THIS OFFERING MEMORANDUM IS DISTRIBUTED ONLY TO AND DIRECTED ONLY AT PERSONS WHO ARE NOT CLASSIFIED AS A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II (AS DEFINED BELOW) OR EQUIVALENT APPLICABLE LOCAL REGULATORY CLASSIFICATION.

Offering Memorandum dated 25 September 2026

UniCredit Bank GmbH

Munich, Federal Republic of Germany

as Issuer

EUR 700,000,000 Additional Tier 1 Notes

Issue Price: 100 per cent.

UniCredit Bank GmbH (the "**Issuer**" or "**HVB**" and, together with its direct and indirect subsidiaries, the "**HVB Group**") will issue on or about 25 September 2026 ("**Issue Date**") EUR 700,000,000 perpetual resettable additional tier 1 notes in bearer form with a denomination of EUR 200,000 each (the "**Notes**"). The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

This offering memorandum (the "**Offering Memorandum**") does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129, as amended or replaced from time to time (the "**Prospectus Regulation**"). As at the date of this Offering Memorandum, no application for the Notes for admission to trading on any stock exchange was made. However, the Issuer may apply for an admission of the Notes to trading on an unregulated market of a stock exchange at a later stage.

The Notes have been assigned the following securities codes: ISIN DE000UN97S37, Common Code 351740795, WKN UN97S3.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**"). The Notes are being offered outside the United States of America (the "**United States**" or "**U.S.**") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations.

RESPONSIBILITY STATEMENT

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

This Offering Memorandum should be read and understood in conjunction with any documents incorporated herein by reference. Any website referred to in this Offering Memorandum is referred to for information purposes only and does not form part of this Offering Memorandum. This does not apply to websites/links granting access to documents incorporated by reference into the Offering Memorandum.

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

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

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

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

(v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;

(vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and

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

DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

This Offering Memorandum contains forward looking statements. Forward looking statements provide the Issuer's current expectations or forecasts of future events. Forward looking statements include statements about the Issuer's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "on-going", "plan", "potential", "predict", "project", "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward looking statements, but the absence of these words does not necessarily mean that a statement is not forward looking. Examples of forward looking statements in this Offering Memorandum include, but are not limited to, statements regarding the Issuer's disclosure concerning its operations, cash flows, capital expenditure and financial position.

Forward looking statements appear in a number of places in this Offering Memorandum including, without limitation, in the "Risk Factors" and "Description of the Issuer" sections of this Offering Memorandum.

Investors are cautioned that forward looking statements are not guarantees of future performance. Actual results may, and often do, differ materially from forward looking statements. Any forward looking statements in this Offering Memorandum speak only as of the date of this Offering Memorandum, reflect the Issuer's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Issuer's operations, results of operations, growth

strategy and liquidity. Investors should specifically consider the factors identified in this Offering Memorandum which could cause actual results to differ before making an investment decision. All of the forward looking statements made in this Offering Memorandum are qualified by these cautionary statements. The Issuer does not undertake any obligation to update or review any forward looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward looking statements attributable to the Issuer or individuals acting on behalf of the Issuer are expressly qualified in their entirety by this paragraph.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

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

This Offering Memorandum is distributed only to and directed only at persons who are not classified as a retail client as defined in point (11) of Article 4(1) of MiFID II or equivalent applicable local regulatory classification.

BENCHMARKS REGISTER

The rate of interest payable under the Notes will reset on each Reset Date and will be calculated by reference to the swap rate for swap transactions (the "**Original Benchmark Rate**"). As at the date of this Offering Memorandum, ICE Benchmark Administration ("**IBA**"), who might be the relevant provider of a benchmark, appears on the register of administrators and benchmarks (the "**Benchmarks Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").

STABILISATION

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

This Offering Memorandum may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In this Offering Memorandum all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

TOTAL LOSS

INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD CONSIDER THAT CERTAIN FACTORS MAY AFFECT THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE NOTES AND/OR ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES. IF ONE OR MORE OF THE RISKS DESCRIBED IN THIS OFFERING MEMORANDUM MATERIALISES, THIS MAY RESULT IN MATERIAL DECREASES IN THE PRICE OF THE NOTES OR, IN THE WORST-CASE SCENARIO, IN TOTAL LOSS OF INTEREST AND CAPITAL INVESTED BY THE INVESTOR. HENCE, INVESTORS IN THE NOTES MUST BE PREPARED TO LOSE ALL OF THE CAPITAL INVESTED.

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1. RISK FACTORS

Words and expressions defined in the "Terms and Conditions of the Notes" or elsewhere in this Offering Memorandum have the same meanings, unless otherwise noted.

INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD CONSIDER THAT THE FOLLOWING FACTORS MAY AFFECT THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE NOTES AND/OR ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED. IF ONE OR MORE OF THE RISKS DESCRIBED BELOW OCCURS, THIS MAY RESULT IN MATERIAL DECREASES IN THE PRICE OF THE NOTES OR, IN THE WORST-CASE SCENARIO, IN TOTAL LOSS OF INTEREST AND CAPITAL INVESTED BY THE INVESTOR:

1.1 RISKS RELATING TO THE ISSUER AND THE HVB GROUP

The following is a disclosure of material risk factors (the "Risk Factors") that are specific and material with respect to the ability of UniCredit Bank GmbH ("HVB" or the "Issuer", and together with its consolidated subsidiaries, the "HVB Group") to fulfil its obligations under securities issued by it. The Risk Factors are presented in risk categories (section 1. to section 5.) depending on their nature, whereby the two most material risk factors according to the Issuer are presented first in each category. The Issuer's assessment of materiality was based on the probability of their occurrence and the expected extent of their negative effects.

1.1.1 *Risks related to the Issuer´s financial situation*

1.1.1.1 *Liquidity risk*

In the course of its business activities, HVB Group must ensure, among other things, that the smooth and orderly processing of foreseeable and unforeseeable business transactions with regard to payment obligations entered into and means of payment available is guaranteed at all times within the regulatory framework. In this context HVB Group is subject to liquidity risk and defines this as the danger that the bank is not able to meet its payment obligations on time or in full and as the risk of not being able to obtain sufficient liquidity when required or that liquidity will only be available at higher interest rates, and/or as the risk that the bank will only be able to liquidate assets on the market at a discount.

For example a financial market crisis could lead to financial instability and to a decline in volume and availability of liquidity in the short-term, medium-term and long-term funding in the market. In such situation an increasing dependence on central bank liquidity could arise. In addition, counterparty risk between banks in particular could increase substantially which could cause a decline in interbank business and could entail a decrease of customers' confidence. In this connection, reduced trust could result in large outflows of deposits in HVB Group, which as a consequence could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

Furthermore the access for HVB Group to liquidity could be impeded in case of an inadequate access to bond markets or by the inability to issue bonds or to obtain other forms of interbank loans. Interbank funding costs could increase and reduced availability and/or higher costs of funding, combined with reduced access to similar or other forms of funding and/or the inability of HVB Group to dispose its assets or liquidate its investments could have negative effects on its business activities and on its operating results and financial situation.

Another risk concerns transfers of liquidity between units of HVB Group. These transfers are monitored by the regulatory authorities so that HVB and its subsidiaries could be forced to reduce their lending or borrowing to/from other legal entities within HVB Group and this could negatively impact the ability of HVB Group to meet the liquidity regulations of its subsidiaries through an intra-group transfer of capital, which in turn could have substantial negative effects on the operating results of HVB Group and on its business and financial situation.

Besides there are risks known as ‘systemic risks’. HVB Group routinely processes high volumes of transactions with numerous counterparties in the financial services sector, including business with brokers and traders, commercial banks, investment banks and other institutional clients. Financial services institutions operating transactions with such institutions, are linked through trading, investment, clearing and counterparty relationships, among others. Concerns regarding the stability of one or more of these institutions and/or the countries in which they operate could lead to a serious liquidity shortage (up to and including an entirely frozen interbank business), to losses and/or other institutional defaults. These risks could have detrimental effects on financial intermediaries such as clearing facilities, clearing houses, banks, securities houses and stock exchanges with which HVB Group interacts on a daily basis. This could in turn have negative effects on the ability of HVB Group to procure new funding.

1.1.1.2 *Risks arising from pension commitments*

HVB Group has undertaken to provide a range of different pension plans to current and former employees, which are largely financed by various forms of investment, some of which are external. Pension risk may arise in connection with the pension plans on both the assets side and the liabilities side (pension commitments). This may be caused by a decline in the fair value of plan assets on the assets side due to disadvantageous changes in market prices as well as by an increase in the obligations on the liabilities side, for instance due to a reduction in the discount rate. Furthermore, actuarial risks, such as longevity risk (changes to the mortality tables) may arise on the obligation side. In this context, pension risk is the risk that the pension provider will have to provide additional capital to service the vested pension commitments.

Interest rate developments continue to be the main risk driver for the amount of pension commitments disclosed. Current interest rates make it easier to generate returns on plan assets from the fixed-income segment. Despite recent reductions the inflation stayed above the mid-/long term actuary assumptions. This led to respective adjustments in the pension trend in the actuary calculation. There is also a certain risk that inflation remains persistent and that central banks might turn back to a more restrictive monetary policy again.

1.1.2 *Risks related to the Issuer´s specific business activities*

1.1.2.1 *Risk from lending business (credit risk)*

As a universal bank with a wide range of banking products and services, lending is one of HVB Group's main business areas. The HVB Group is thus exposed to a large extent to credit risks.

The credit risk of HVB Group, consisting of credit default risk including counterparty risk and issuer risk as well as country risk is influenced amongst others by several, unforeseeable factors, regarding economic and political trends, such as recessions, industry specific market developments, foreign currency risks, changes in tax and monetary policies, natural disasters, pandemics, wars, sanctions, changes in laws and regulatory requirements, liquidity and expectations of the capital markets as well as consumer behaviour with regard to investments and savings.

The solvency of HVB Group's customers could, among other things, deteriorate as a result of the above mentioned factors, with the result that they may probably not be in a position to meet their entire contractual obligation towards HVB Group as a whole, without having to take recourse to measures like the sale of collateral (where present).

In addition the value of the loan collaterals (e.g. real estate, securities, deposits, ships) could also fall below the amount of outstanding capital or in case of debt enforcement HVB Group could be unable to realise the expected value.

As result HVB Group could be forced to arrange for a revaluation of the loan and/or form additional loan loss provisions and higher reserves leading to losses for HVB Group.

A weakening of demand for financial products or inaccurate assessments of the creditworthiness or the country risk of the customers could also have detrimental effects on the operating results of HVB Group and its business and financial situation.

In addition to traditional banking activities, HVB Group is active in transactions in securities, derivatives, foreign exchange, commodities or securities lending/repurchase transactions. In this context further risks could arise from settlement or performance that is not provided at all or in a timely way by the counterparty as well as from system failures at clearing agencies/houses, stock exchanges or other financial intermediaries (including HVB Group).

A part of the credit risk of HVB Group results from credit exposures to the parent company of HVB Group, the UniCredit (UniCredit S.p.A. together with its consolidated subsidiaries). Changes in German and international laws and regulations with regard to the amount and weighting of intra-group exposures could have substantial negative effects on the internal funding of HVB Group, the costs of this funding (especially when it must be procured externally) and therefore on the business and financial situation of HVB Group.

1.1.2.2 *Risks from trading activities (market risk)*

HVB Group is exposed to market risk. One part of the market risk is in trading books while the other part – mainly invested in interest-bearing-securities – lie in strategic investments or in liquidity reserve portfolios in the banking book.

Market risk is defined as the risk of incurring losses on positions held on and off the balance sheet in the trading or investment books as a result of unfavourable changes in the market value of securities or financial derivatives. The most relevant of these prices are interest rates (used to determine and discount cash flows), share prices, credit spreads (including,

but not limited to, changes in these spreads due to credit defaults or rating changes), spot exchange rates, commodity prices and derived prices such as volatilities and correlations between these parameters.

Increased market volatility or fluctuations of interest rates or credit spreads in Europe and other markets in which HVB Group does business may negatively affect its financial situation and profitability. It cannot be guaranteed that there will be no substantial long-term decrease in earnings that would lead to a loss in market value of HVB Group.

HVB Group earns income outside the eurozone and a portion of its transactions is conducted in other currencies than euro. Consequently, HVB Group is exposed to exchange rate risks and risks pertaining to transactions in foreign currencies. Unfavourable changes in exchange rates could therefore negatively affect the business activities of HVB Group and its financial situation.

Market liquidity risk relates to the risk that HVB Group will suffer losses due to the disposal of assets that can only be liquidated on the market at a discount. In extreme cases, HVB Group may not be able to sell such an asset, as the market does not offer enough liquidity or HVB Group holds a position that is too large compared to the market turnover.

1.1.2.3 *Risks from other business activities*

In addition to the core/banking business, the HVB Group is also exposed to risks from other business areas like own real estate.

Real estate risk (RER) is defined as the potential loss resulting from market value fluctuations of the bank's own real estate portfolio. This includes the portfolio of the legal entities (owned or leased according to IFRS 16), of the property ownership companies and shareholding companies. It does not take into consideration lands and properties held as collateral which are considered within credit risk.

The main risks for the bank-owned portfolio mainly stem from the trend of the market value resp. the trend of the book value (for IFRS properties). The risk drivers are e.g. the future usage by the bank, property rents/bank rents, market rents, occupancy rate, residual term of rental contracts and investment needs. The situation in real estate markets depends on economic trends. Should the growth slow down, a corresponding decline in demand for rental properties is likely. This would probably lead to negative consequences for the operating results and financial situation of HVB Group.

1.1.3 *General risks related to the Issuer´s business operations*

1.1.3.1 *Operational risk*

Due to its business operations the HVB Group is exposed to operational risks (OpRisk).

HVB Group defines as "Operational Risk" the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational Risk includes legal risk but excludes strategic and reputational risk.

The most critical types of operational risks of HVB Group are

- ICT/ ICT Security Risk, considering increasingly sophisticated attacks, overall digital transformation and development of Artificial Intelligence
- Third Party Risk, considering digital sovereignty issues and evolution of the supply chain evolution (4th parties management)
- Fraud and Conduct Risk in a context of evolving fraud types and intense design of new products

In case operational risks occur, financial losses of the HVB Group could arise and thus could have negative effects on the financial situation of HVB Group.

1.1.3.2 *Reputational risk*

HVB Group defines Reputational Risk as the current or prospective risk to earnings and capital arising from the adverse perception of the image of the financial institution on the part of customers, counterparties (including also debtholders, market analysts, other relevant parties), shareholders / investors, regulators or employees (stakeholders). The effects of a reputational risk event on the P&L of the bank are indirect and could be reflected mainly in e.g. operational risk (increase of client claims) and/or business risk (decline in sales, customer churn).

1.1.3.3 *Business risk*

HVB Group defines business risk as a measure of the distance between unexpected adverse changes in the future earnings of the bank and the expected ones on a one-year risk horizon. Business risk can result above all from a serious deterioration in market environment, changes in the competitive situation or customer behaviour, but may also result from changes in the expense structure.

Essentially, business risk refers to the possibility that the bank will have lower than anticipated profits or experience a loss rather than taking a profit impairing the company's ability to provide its investors and stakeholders with adequate returns. Given that HVB Group's activities are mainly concentrated in Germany and Italy, scenarios that would include a deterioration of the macroeconomic conditions in these countries could cause an increase in the business risk of HVB Group.

1.1.3.4 *Risks from concentrations of risk and earnings*

Concentrations are accumulations of risk and/or earnings positions that react similarly to specific developments or events. Risk concentrations may have an impact within a risk type or equally across risk types. They indicate increased potential losses resulting from an imbalance of risk positions held in customers and products or specific industries and countries in line with HVB Group's business model and business strategy.

The largest concentrations of credit risk are in Germany, HVB Group's core market, and in France, which is partly due to HVB Group's role as a Group-wide competence centre for UniCredit's market and investment banking activities. In terms of industries, the largest concentrations of credit risk are in the financial institutions (including foreign countries), real estate industry groups. The concentration in financial institutions (including foreign countries) is partly due to HVB Group's own liquidity investments.

In addition, concentrations of earnings may also occur at individual customers, business segments, products, industries or regions which also represents a business-related strategy risk for HVB Group.

In the case of a deterioration in the economic environment, e.g. in individual sectors or countries in which the Bank is heavily involved, the Bank may be affected to a correspondingly greater extent by possible losses due to an existing concentration risk.

1.1.4 *Legal and regulatory risks*

1.1.4.1 *Regulatory risks*

The activities of HVB Group are regulated and supervised by the central banks and regulatory authorities in the countries and regions where HVB Group does business. Within the Single Supervisory Mechanism (SSM) HVB Group is subject to the supervision by the European Central Bank (ECB).

The bank regulatory regimes in the various local jurisdictions contain disparities and may change at any time. This could have a severe impact on the competitive situation and may require HVB Group to take wide-ranging measures. Apart from e.g. significantly higher capital costs and a significant rise of costs for the implementation of regulatory requirements, also changes in the business model may be required.

Should HVB or any of its subsidiaries not fully comply with the regulatory requirements of the respective supervisory authorities, this could lead to sanctioning measures by the relevant Competent Authority supervisor right up to the withdrawal of the licence.

HVB has therefore established a process in accordance with the Minimum Requirements for Risk Management (MaRisk) which shall ensure the identification und implementation of new regulations by and applicable to HVB. In addition, relevant measures are taken, if necessary. Moreover, external audits and the communication with supervisory authorities are coordinated centrally in HVB.

Nevertheless, changes of the regulatory and statutory environment of HVB or cases of non-compliance with regulatory requirements by the supervisors may still occur, which can have a severely disadvantageous impact on certain business activities, the earnings situation and the financial situation of HVB, such as restrictions on the business activity of HVB or its subsidiaries.

According to European and German regime on bank recovery and resolution law credit institutions are obliged to prepare recovery plans and to participate in the preparation of resolution plans by the relevant national resolution authority. The

relevant recovery and resolution plans for HVB are an integral part of the group-wide recovery and resolution plans for UniCredit S.p.A. The national competent supervisory authority may initiate early intervention measures in order to react to a critical financial situation. If the requirements for resolution under the Single European Bank Resolution Mechanism and the rules applicable thereunder are met the competent resolution authority may undertake a range of measures, especially resolution measures. In this case there is a risk of total loss of invested capital for shareholders and creditors.

Furthermore, credit institutions are required to meet the Minimum Requirement for own funds and Eligible Liabilities (MREL). The relevant minimum contribution is determined on a yearly basis by the competent resolution authority. HVB is part of the UniCredit resolution group in which UniCredit S.p.A. acts as resolution entity. Due to its size and risk profile, HVB, as a non-resolution entity, is subject to minimum requirements called internal MREL, which must be met entirely since 2024.

HVB and HVB Group are subject to stress testing measures introduced or coordinated by the German financial supervisory authorities (German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank)), the European institutions (European Banking Authority (EBA) and ECB, European Commission and the European Systemic Risk Board (ESRB)) or as well as by the supervisory authorities in the countries in which HVB and HVB Group operate. Since the ECB has classified UniCredit S.p.A. as a significant institution, HVB and HVB Group, as a part of UniCredit, were subject to the EU-wide stress tests. As these stress tests were run at the highest level of consolidation, HVB and HVB Group were subject to the EU-wide stress test only as a part of UniCredit, but not on a stand-alone level. HVB and HVB Group, as a part of UniCredit, may be subject to similar measures in the future.

In addition to the participation in EU-wide stress tests, HVB and HVB Group are required to regularly conduct internal stress tests based on macroeconomic scenarios or on ad-hoc basis. The results of these internal stress tests are provided to the top management of HVB and to the German Central Bank.

In addition, UniCredit S.p.A. and HVB are subject to the annual Supervisory Review and Evaluation Process (SREP).

The business performance of HVB and HVB Group could be negatively affected and it may be required to comply with additional prudential requirements or to take remedial actions (such as raising own funds) in case of poor stress test results or deficiencies being identified in the course of stress testing measures or in connection with SREP by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business.

1.1.4.2 *Compliance risk*

Compliance risk is defined as the risk of incurring legal or administrative penalties or fines, financial losses, or damage to reputation because of non-compliance with applicable and or mandatory rules regulating (or otherwise applying to) financial and banking undertakings and codes of conduct.

The Compliance function is acting as second line of defense. Main responsibilities are to monitor the management of the compliance risk, by applying a risk-based approach with respect to all regulatory areas under its remit and advising the Executive Board, Supervisory Board, and employees in carrying out their activities in compliance with internal and external rules and applicable best practices.

The Compliance function of HVB bundles the requirements and activities according to the Minimum Requirements for Compliance (MaComp), and Minimum Requirements for Risk Management (MaRisk), laid down in different laws and regulations like the German Securities Trading Act (WpHG) and the German Banking Act (KWG). The function also plays an important role in the prevention of financial crime like money laundering and terrorist financing (Anti Money Laundering Act - GwG), fraud, and financial sanctions violation. The Data Protection Office is also housed within the Compliance function of HVB.

The Compliance function identifies the compliance risk under consideration of external circumstances, potential impacts to the bank and their business activities and works towards the implementation of effective internal procedures and appropriate measures (including controls) to ensure compliance with the material statutory provisions and requirements for the institution.

Besides the regular updates of compliance risk assessment results, investigations are carried out in order to identify newly arising risks. The opening of a new business initiative and/or material change in products, processes or services within the bank are examples which could trigger a re-assessment. The outcomes of our risk assessments and 2nd line controls are reported on a quarterly basis to the Executive Board of HVB. These outcomes may require changes in internal policies and procedures, may request for additional training and awareness programs or additional advisory activities to support business in more complex cases.

1.1.4.3 *Legal and tax risks*

With regard to legal risks, HVB and other companies belonging to HVB Group are involved in various legal proceedings at the date of this Offering Memorandum. HVB and other companies belonging to HVB Group are required to deal appropriately with various legal and regulatory requirements. Failure to do so may lead to litigation and administrative proceedings or investigations, and subject HVB and other companies belonging to HVB Group to damage claims, regulatory fines or other penalties.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible damages. These cases include criminal or administrative proceedings by the relevant authority and claims in which the claimant has not specifically quantified the amounts in dispute.

In that regard, HVB Group has processes in place to ensure adequate analysis of procedures and risks as a basis for deciding whether provisions for legal risks must be increased in specific cases or whether they are appropriate under the current circumstances. Following an analysis in each case, HVB Group has created appropriate provisions for legal risks for ongoing proceedings. However, the possibility that the existing provisions are inadequate cannot be ruled out. As of 31 December 2025, the provisions (included in the 2025 annual report) are equal to € 1,287. Therein are € 114 million provisions which include legal risks and similar.

Regarding tax risks, at the date of this Offering Memorandum external tax audits of HVB and other HVB Group companies are taking place. It cannot be ruled out that these external tax audits of HVB Group will lead to supplementary payments of taxes and interest. Such additional payments could have negative effects on the operating results of HVB Group and/or its business performance and financial situation. Appropriate provisions have been recognized for this.

Moreover, if an HVB Group company should violate or be alleged to violate tax laws of one or more of the countries in which HVB Group does business, HVB Group could be exposed to additional tax risks and other risks. This would in turn increase the probability of additional tax proceedings and other official proceedings and could damage the reputation of HVB Group.

1.1.5 *Strategic and macroeconomic risks*

1.1.5.1 *Strategic risk*

HVB Group as a universal bank is a provider of banking and financial services with a focus on Germany. It offers a comprehensive range of banking and financial products and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers. As a consequence, the profitability and risk profile of HVB Group are influenced in particular by economic developments in Germany and by developments on the international financial and capital markets. In this context, strategic risk results from management either not recognising early enough or not correctly assessing significant developments or trends in the Bank's environment. As a consequence, fundamental management decisions could, in retrospect, prove to be disadvantageous in terms of the Bank's long-term goals. In addition, some decisions may be difficult to reverse or cannot be reversed at all.

Presently the following areas are determined as relevant for the occurrence of strategic risk:

- Economic environment - Global trade frictions, persistent geopolitical tensions, and structural weaknesses in key industry sectors combined with inflationary pressures and subdued growth in major economies create a challenging environment that could adversely affect HVB Group's profitability.
- Strategic orientation of HVB Group's business model - Delays in necessary adjustments to the business model could lead to imbalances in the earnings contributions of the business areas.
- Banking industry specific risks - The intensification of competitive conditions in the financial sector and the society-wide trend towards use of artificial intelligence could impact the profit situation of HVB Group.
- Regulatory and legal environment - The failure of HVB or one of its subsidiaries to fully satisfy the regulatory requirements of the supervisory authorities could lead to the responsible authority imposing sanctions.
- HVB's rating - A rating downgrade could make funding costs higher for HVB or have a negative impact on the business opportunities of HVB as a counterparty in the interbank market or with rating-sensitive customers.

1.1.5.2 *Macroeconomic risk*

Based on the strategic orientation of HVB Group their offering of products and concentration on the core market Germany, general economic developments in Germany, in combination with developments on the international financial and capital markets are of great importance for the assets, liabilities, financial position and profit or loss of HVB Group.

According to HVB, the German economy is likely to grow more strongly in 2026 and 2027 after growing slightly in 2025. The key driver of the expected improvement, especially in 2026, is likely to be internal demand in the form of higher public and private consumer spending and a recovery of the real estate sector. One major trigger is the implementation of the fiscal bazooka, with higher anticipated government spending on infrastructure and defense. However, according to the Issuer, headwinds for the German economy will probably remain. This is especially true for export-dependent manufacturers due to weak global demand and structural problems in key industries such as the auto sector. However, uncertainties for the outlook are high which makes macroeconomic forecasts difficult. In particular, HVB sees the following major downside risks to the German economy:

- Further rising protectionism, especially in the form of higher US tariffs on EU goods and restricted access to critical input goods such as rare-earth minerals from China. This could harm the export-dependent German economy.
- Geopolitical tensions could lead to higher risk aversion of financial investors and could negatively impact the confidence of companies and households. Examples of geopolitical tensions are the conflict in Israel/Middle East, the Russia-Ukraine conflict, a possible conflict between China and Taiwan and the strategic competition between the US and China. A persistently high level of uncertainty, sudden price fluctuations on financial and commodity markets and renewed shortages in global supply chains may therefore emerge.
- An even more severe deterioration in the German industrial sector, especially in key sectors such as the auto and chemical industry, due to fierce competition from Chinese companies and high energy costs.
- Less dynamic growth in China, due to a further slowdown on the Chinese real estate market, could put additional pressure on German exports.
- The expected slight recovery on the German real estate market could not materialize, possibly due to the delayed effects of high interest rates and construction costs.
- The forecasts are based on the assumption that the ECB will leave its key rates unchanged in 2026. Higher than expected inflation rates could lead to ECB rate hikes and trigger rising interest rates on financial markets. Furthermore, the expected recovery in consumer expenditures could fail to materialize.
- Pressure from US President Trump to reduce the independence of the Federal Reserve could lead to higher bond yields due to rising inflation expectations, which could then also lift interest rates on European financial markets. Furthermore, the euro exchange rate could strengthen against the US dollar, which may harm European exports.
- Apart from the above-mentioned geopolitical risks, effects of the European sovereign debt crisis may continue. Furthermore, there are political and economic uncertainties in regard to the further development of the EU as a whole. Existing tensions between the EU and Turkey, as well as an increase in terrorist attacks, pose further risks with regard to the security, monetary and economic situation throughout Europe.

It is also not foreseeable to what extent and to what intensity the financial markets will react to the overall developments. If one of the outlined risks prevail GDP growth may slow down more than anticipated, or even turbulence could occur on financial and capital markets. This could also have a negative impact on the assets, liabilities, financial position, and profit or loss of HVB Group. Due to the continuing high level of uncertainty of the macro-political environment and the resulting structurally high volatility of financial and capital markets, forward-looking statements on the development of business performance are subject to a high degree of uncertainty.

1.2 RISKS RELATING TO THE NOTES

The following descriptions of the risk factors relating to the Notes and their occurrence within a risk category with the most material risk factor presented first in each category should be understood as description of residual risks, i.e. of the remaining risks following all counter measures taken in order to avoid such risks or limit their adverse effects.

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

1. Nominal/Principal Risks
2. Interest Risks

3. Regulatory Risks
4. Liquidity and Market Risks
5. Risks resulting from measures under the German Act on Issues of Debt Securities
6. Tax risks

1.2.1 *Nominal/Principal Risks*

Nominal/Principal risks comprise mainly risks associated with or resulting from the structure of the Notes including the deep subordination of the Notes.

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

The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer. The Noteholders' claims under the Notes may need to be written-down (including to zero) if resolution measures are imposed on the Issuer. Even prior to such write-down (a "**Write-down**") in case of other resolutions measures or in the event of the dissolution, liquidation, insolvency or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall rank (A) junior to (i) unsubordinated obligations of the Issuer (including, but not limited to, obligations of the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz* "**KWG**") in conjunction with § 46f(9) KWG, (ii) the obligations specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung* - "**InsO**"), (iii) the (contractually) subordinated obligations of the Issuer which do not, pursuant to (B) or (C) below, rank *pari passu* with, or junior to, the obligations of the Issuer under the Notes, (iv) other subordinated obligations of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG) have to be satisfied with priority to AT 1 Instruments unless already captured in (i) through (iii), and (v) the obligations of the Issuer under Tier 2 Instruments (the obligations of the Issuer referred to in (i) through (v), together the "**Senior Ranking Obligations**"), so that in any such event, no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations of the Issuer have been satisfied in full; (B) *pari passu* amongst themselves and with (i) the obligations of the Issuer under other AT1 Instruments and obligations of the Issuer under other instruments which pursuant to mandatory provisions of law rank *pari passu* with AT1 Instruments; and (C) senior to the obligations of the Issuer in respect of common equity tier 1 ("**CET1**") items of the Issuer pursuant to Article 26 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time (the "**CRR**") and any instruments (if any) of the Issuer which pursuant to their terms or mandatory provisions of law rank *pari passu* with CET1 items. For the purposes of these provisions, "**AT1 Instrument**" means any capital instrument of the Issuer that qualifies as an additional tier 1 instrument (or any other equivalent or successor instrument) within the meaning of the Applicable Supervisory Regulations at the relevant time, including, *for the avoidance of doubt*, any instruments qualifying as additional tier 1 instrument pursuant to transitional provisions under the CRR, "**Tier 2 Instrument**" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as a Tier 2 instrument pursuant to Article 63 CRR (including, but not limited to, any capital instrument or subordinated loan instrument or other instrument that qualifies as Tier 2 instrument pursuant to transitional provisions under the CRR) and "**Applicable Supervisory Regulations**" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any Competent Authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

If the Notes in their entirety no longer qualify as AT1 Instruments or other own funds instruments within the meaning of Article 4(1) no. 119 CRR, the obligations under the Notes will, pursuant to § 46f(7a) KWG, rank in priority to all obligations under own funds instruments. Furthermore, pursuant to § 46f(7a) KWG, claims under the Issuer's existing AT1 Instruments which rank *pari passu* with the Notes at the time of issuance will rank senior to claims against the Issuer under the Notes if and when such capital instruments cease to qualify as own funds within the meaning of the CRR, irrespective of the ranking provisions contained in such other capital instruments.

No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No collateral or guarantee is or shall at any time be provided to secure claims of the Noteholders under the Notes. Any collateral or guarantee already provided or granted in the future (as the case may be) in connection with other liabilities of the Issuer may not be used for claims under the Notes. Furthermore, the Noteholders will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency. In the course of insolvency proceedings over the assets of the Issuer, the Noteholders will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*). Accordingly, the Noteholders may only affect the outcome of a restructuring to a very limited extent. In addition, any redemption or

repayment amounts paid by the Issuer under violation of any applicable pre-insolvency payment prohibitions (as set out in § 2 (6) of the Terms and Conditions of the Notes) or amounts redeemed or repaid prior to the full satisfaction of the Senior Ranking Obligations must be returned to the Issuer irrespective of any agreement to the contrary unless the Competent Authority has given its prior consent to such redemption or repurchase. Therefore, in the event of the dissolution, liquidation, insolvency or composition, or any other proceedings for the avoidance of insolvency, there is a significant risk that a Noteholder will lose all or some of its investment, including amounts previously redeemed or paid.

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

Under the Terms and Conditions of the Notes, the nominal amount of the Notes is subject to a Write-down. In case of a Write-down, and with effect from the date of the notification, and thus the occurrence, of such Write-down, Interest Payments will be calculated on the basis of the reduced nominal amount of the Notes and thus not accrue in full. In such event, Noteholders would receive no, or reduced, Interest Payments on the relevant Interest Payment Date (as defined in the Terms and Conditions of the Notes). A Write-down will be effected upon the occurrence of a Trigger Event. A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92 (1)(a) CRR (the "**Common Equity Tier 1 Capital Ratio**") of the Issuer, determined on either (i) a consolidated basis and/or (ii) an individual basis, falls below (i) 5.125 per cent. or (ii) then minimum trigger event ratio for loss absorption applicable to AT1 Instruments specified in the Applicable Supervisory Regulations (excluding any guidelines or policies of non-mandatory application) applicable to the Issuer. For the avoidance of doubt, a Trigger Event may be determined at any time and may occur on more than one occasion. The occurrence of a Trigger Event and therefore a Write-down is inherently unpredictable and depends on a number of factors, any of which may be outside the control of the Issuer. The calculation of the Issuer's Common Equity Tier 1 Capital Ratio could be affected by a wide range of factors, including, among other things, changes in the mix of the HVB Group's business, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to the definitions and calculations of regulatory capital ratios and their components) and HVB Group's ability to manage risk-weighted assets (see also "*The Issuer's consolidated Common Equity Tier 1 Capital Ratio will be affected by a number of factors, any of which may be outside the control of the Issuer, as well as by its business decisions and, in making such decisions, the interests of the Issuer may not be aligned with those of the Noteholders*"). If upon the occurrence of a Trigger Event other AT1 Instruments are also subject to a Write-down, where the respective conditions provide for a trigger event on a level for the Common Equity Tier 1 Capital Ratio at or above the Trigger Event applicable to the Notes (together with the Notes the "**Relevant AT1 Instruments**"), any such Write-down will occur in such order of application or ratio as required in accordance with the Applicable Supervisory Regulations. If no such order or ratio is required by the Applicable Supervisory Regulations, the following applies: The Notes and all Relevant AT1 Instruments will only participate in a Write-down to the extent required in aggregate to restore the Common Equity Tier 1 Capital Ratio determined on (i) a consolidated basis and (ii) an individual basis (in each case only if and as long as the Issuer is required pursuant to the Applicable Supervisory Regulations or an administrative order to determine the ratio on such level) to the ratio provided for in their respective terms as the ratio triggering the event resulting in such Write-down, provided that the total amount of the Write-downs shall not exceed the sum of the outstanding principal amounts of the Relevant AT1 Instruments at the time of occurrence of the Trigger Event. Any Write-down will be effected *pro rata* with all of the Issuer's other AT1 Instruments which provide for a Write-down (whether permanent or temporary) upon the occurrence of such Trigger Event. For purposes of determining the relevant *pro rata* amounts for a Write-down and calculation of the written-down amount, any Relevant AT1 Instrument that may be written down or converted in full but not in part will be treated as if its terms permit a partial Write-down. Such Write-down will also negatively affect the size of the redemption amount payable on the Notes in case the Issuer calls the Notes for redemption for certain tax or regulatory reasons. The Issuer is not required to reinstate the nominal amount of the Notes by means of a Write-up in order to call the Notes for redemption. The amount to be repaid under the Notes, if any, may thus be substantially lower than the Original Nominal Amount of the Notes (as defined in the Terms and Conditions of the Notes), and may also be reduced to zero which would result in a full loss of all money invested in the Notes. Further, any such Write-down will not constitute an event of default with respect to the Notes. Therefore, as any event which could result in a Write-down of the redemption amount and the nominal amount of the Notes may adversely affect the market value of the Notes and reduce the liquidity of the Notes, the market price of the Notes is expected to be affected by changes in the Common Equity Tier 1 Capital Ratio of the Issuer and any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event. Such changes or indications, as the case may be, may be caused by changes in the amount of Common Equity Tier 1 capital or risk weighted assets, as well as changes to their respective definition and interpretation under the applicable capital regulations. The Issuer's current and future outstanding junior instruments might not include write-down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will

be subject to a Write-Down, while other junior instruments remain outstanding and continue to receive payments. Following a Write-down of the redemption amount and the nominal amount in accordance with the Terms and Conditions of the Notes described above, the Issuer will, subject to certain limitations set out in the Terms and Conditions of the Notes, be entitled (but not obliged) to effect, in its sole discretion an increase of the redemption amount and thereby the nominal amount of the Notes up to their Original Nominal Amount (see "*The Issuer is under no obligation to reinstate any written down amounts.*"). Hence, there is a significant risk that a Noteholder will lose all or some of its investment.

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

In addition to being subject to a possible write-down upon the occurrence of a Trigger Event in accordance with the Terms and Conditions of the Notes (see "*Upon the occurrence of a Trigger Event, there may be a Write-down of the Notes even if other capital instruments of the Issuer are not written down or converted into equity.*"), the Notes may also be subject to a permanent write-down and/or to other resolution measures, in particular in circumstances where the competent authorities have determined that the Issuer or the banking group to which the Issuer belongs from time to time has reached the point of non-viability and the competent resolution authority has taken the decision to apply these measures to the banking group to which the Issuer belongs, impacting the Issuer. Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or replaced from time to time, the "**BRRD**"), the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended or replaced from time to time, the "**SRMR II**") provide for a coherent application of the resolution rules across the eurozone under responsibility of the Single Resolution Board (this framework is referred to as the 'Single Resolution Mechanism', the "**SRM**"). Within the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission, the Council of the European Union and national resolution authorities in the event that a significant credit institution directly supervised by the ECB, such as the Issuer, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the European Union Member States concerned (in Germany BaFin) would implement such resolution decision adopted by the Single Resolution Board in accordance with the powers conferred on them under the national laws transposing the BRRD. Due to their qualification as AT1 Instruments, the Notes are 'relevant capital instruments' as defined in Article 3 (1) point (51) SRMR II and § 2 (2) SAG which are intended to be recognised for the purposes of meeting own funds requirements of the Issuer on a consolidated basis. The Notes are therefore in particular subject to the 'write-down and conversion of capital instruments' ("**WDCCI**") tool as set out in Article 21 SRMR II and § 89 SAG. If the ECB or the Single Resolution Board determines that the Issuer or the HVB Group is failing or likely to fail and certain other conditions are met (as set forth in the SRMR II, the SAG and other applicable rules and regulations), BaFin, upon a resolution scheme adopted by the Single Resolution Board, has the power to write-down, including to write-down to zero, all claims for payment of the principal, interest or any other amount in respect of the Notes or to convert the Notes into ordinary shares or other instruments qualifying as CET1 capital. The Single Resolution Board and BaFin will have to exercise the WDCCI tool in a way that results in (a) CET1 items (such as ordinary shares of the Issuer) being reduced first in proportion to the relevant losses, (b) subsequently, the outstanding amount of AT1 Instruments, including the Notes, being written down on a permanent basis or converted into CET1 instruments in order to absorb any remaining losses or to recapitalise the relevant institution to the extent this is necessary after step (a), and (c) finally, the outstanding amount of the Issuer's Tier 2 instruments as well as the Issuer's other "bail-inable" liabilities (unless exempted by the SRM Regulation or the SAG) being written down on a permanent basis or converted into CET1 capital instruments in accordance with their order of priority and to the extent this is necessary after steps (a) and (b). In addition to the WDCCI tool, the Single Resolution Board and BaFin may apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the Terms and Conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The WDCCI tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". Generally, the Single Resolution Board and BaFin may apply Resolution Measures individually or in any combination. Furthermore, potential investors should be aware that, according to the BRRD, the SRMR II and the SAG, public financial support should only be granted as a last resort after having assessed and utilised, to the maximum extent practicable, the application of Resolution Measures, including the WDCCI tool, to the Issuer. In all these cases, the Noteholders can lose the entire or a substantial part of their investments. Consequently, any amounts so written down in respect of the Notes would be irrevocably lost and the Noteholders would cease to have any claims thereunder, and any conversion into CET1 instruments of the Issuer (or a third party such as a bridge institution) with generally higher risks would be permanent, regardless whether or not the HVB Group's financial position is restored. Noteholders would have no claim against the Issuer in such cases and there would be no obligation of the Issuer to make any further payments under the Notes. Potential investors should therefore consider the risk that they may lose all of their investment, including the nominal amount plus any accrued interest in particular if

the Single Resolution Board and BaFin impose a write-down or conversion of the Notes into CET1 instruments. In addition, potential investors should note that the provisions of the Terms and Conditions of the Notes relating to a Write-up (as defined below) will not apply if the Notes have been subject to a Resolution Measure (see "*Upon the occurrence of a Trigger Event, there may be a Write-down of the Notes even if other capital instruments of the Issuer are not written down or converted into CET1 instruments.*"). Hence, there is a significant risk that a Noteholder will lose all or some of its investment.

1.2.1.4 *The Issuer is under no obligation to reinstate any written down amounts.*

The Issuer is under no obligation to reinstate any principal amounts which have been subject to any Write-down up to a maximum of the Original Nominal Amount (a "**Write-up**"), even if certain conditions (as further described in the Terms and Conditions of the Notes) that would permit the Issuer to do so, were met. Any Write-up of the Notes is at the sole discretion of the Issuer. The Issuer's ability to make a Write-up depends on the availability of an annual profit (*Jahresüberschuss*) as recorded on the basis of the financial statements of the Issuer prepared (i) in accordance with German commercial law and (ii) on the basis of the consolidated financial statements of the Issuer, whereby the lower of the two amounts (i) and (ii) determines the relevant annual profit (*Jahresüberschuss*) and is subject to a number of conditions set out in the Terms and Conditions of the Notes, including that the sum of the Write-up of AT1 Instruments the terms of which provide for a similar Trigger Event (including the Notes, the "**Written Down AT1 Instruments**") together with the amounts of any dividend payments and payments of interest on shares and other CET1 instruments of the Issuer for the relevant financial year does not exceed the maximum distributable amount (e.g. within the meaning of Article 141 (2) of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (as amended or replaced from time to time, the "**CRD**") or Article 16a BRRD and any provision implementing such article into German law) or any other maximum amount that may have to be observed for this purpose. However, there can be no assurance that the Issuer will at any time have the ability and be willing to effect such Write-up and Write-ups do not have priority over other payments and therefore the Issuer may make dividend payments and other respective payments even if no Write-up has been effected. In case a Write-up is made, it will have to be effected on a *pro rata* basis with other Written Down AT1 Instruments of the Issuer. Moreover, the Issuer will, *inter alia*, only have the option to write-up the current nominal amount of the Notes subject to certain limitations set forth in the Terms and Conditions of the Notes and if the Maximum Distributable Amount (if any) would not be exceeded when operating a Write-up (see also "*The manner in which some aspects of the CRR/CRD and BRRD/SRMR II framework may be applied in the future is uncertain.*"). No assurance can be given that these conditions will ever be met or that the Issuer will ever write up (fully or partially) the principal amount (i.e. the then-current nominal amount) of the Notes following a Write-down. Furthermore, any Write-up must be undertaken on a *pro rata* basis with all Notes and among any Written Down AT1 Instruments. Hence, there is a significant risk that a Noteholder will lose all or some of its investment.

1.2.1.5 *The Notes have no scheduled maturity, and the Terms and Conditions of the Notes do not provide for events of default allowing acceleration of repayment of the Notes if certain events occur.*

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

to bear the financial risks of an investment in the Notes for an indefinite period of time and that a Noteholder may lose all or some of its investment.

1.2.1.6 ***There is no restriction on the amount or type of further instruments, including those which rank pari passu or senior to the Notes and those which depend, amongst others, on the Issuer's Distributable Items, or other indebtedness that the Issuer may issue, incur or guarantee.***

The Issuer has not entered into any restrictive covenants in connection with the Notes regarding its ability to issue or guarantee further instruments, including those which depend, amongst others, on the Issuer's Available Distributable Items (as defined in the Terms and Conditions of the Notes), or other indebtedness ranking *pari passu* with or senior to claims under the Notes. In particular, concurrently with the issue of the Notes, the Issuer may issue additional notes for the purposes of raising AT1 capital. The issuance of further instruments which rank *pari passu* or senior to the Notes may reduce the amount recoverable by investors upon the occurrence of an insolvency, liquidation or winding-up of the Issuer. The issue or guaranteeing of any further instruments or indebtedness may limit the Issuer's ability to make payments of principal and interest under the Notes, hence, there is a significant risk that a Noteholder will lose all or some of its investment.

1.2.1.7 ***The Notes may be redeemed at the Issuer's option (subject to the prior permission of the Competent Authority). In such case, the redemption amount may be substantially lower than the Original Nominal Amount of the Notes due to a Write-down that has not been fully written up. In case of a Write-down to zero, this may result in a full loss of the nominal amount.***

Subject to the conditions to redemption and repurchase (as further specified in the Terms and Conditions of the Notes) being met, in particular subject to the prior permission of the Competent Authority, the Notes may be redeemed at the option of the Issuer (in whole but not in part) on each Optional Redemption Date, the first such date being 25 September 2031. The Issuer discretionally decides whether to redeem the Notes but is subject to the Competent Authority's permission pursuant to Articles 77 and 78 CRR (or any successor provision). At the time of the issuance of the Notes, permission pursuant to Articles 77 and 78 CRR requires that either of the following conditions is met:

(i) before or at the same time as the redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption, exceed the requirements laid down in the Applicable Supervisory Regulations by a margin that the Competent Authority considers necessary; provided that the Competent Authority may grant the Issuer a general prior permission to make a redemption or a repurchase for a specified period, which shall not exceed one year, after which it may be renewed, and for a certain predetermined amount as set by the Competent Authority, subject to criteria that ensure that any such future redemption will be in accordance with the conditions set out in points (i) and (ii) above, if the Issuer provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in the Applicable Supervisory Regulations. Further, if the Notes have been subject to a Write-Down prior to a redemption, the Issuer is not required to reinstate the nominal amount of the Notes by means of a Write-up in order to call the Notes for redemption. The amount to be repaid under the Notes, if any, may thus be substantially lower than the Original Nominal Amount of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes (see "*The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*"). Furthermore, in the event of a redemption of the Notes, the Noteholders are exposed to the risk that their investment has a lower yield than expected. In addition, the Noteholders are exposed to risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Therefore, the Noteholders are exposed to reinvestment risk if market interest rates decline. This means that Noteholders might reinvest the redemption proceeds only at the then prevailing lower interest rates. Additionally, Noteholders are exposed to the risk that the market value of the Notes may be adversely affected and the liquidity of the Notes might be reduced in case of the Issuer having or being perceived to have a right of redemption at its option.

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

The Issuer may redeem the Notes at any time, in whole but not in part, subject to prior permission by the Competent Authority pursuant to Articles 77 and 78 CRR (or any successor provision), and without any previous Write-down having been written up if there is a change in the regulatory classification of the Notes that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) their reclassification as a lower quality form of the Issuer's own funds, as of the Issue Date, provided that, in respect of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions in Article 78 (4) point (a) CRR are met, pursuant to which the ECB as competent authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date. Moreover, the Issuer may redeem the Notes at any time, in whole but not in part, for tax reasons subject to prior permission of the ECB, and without any previous Write-down having been written up, if the tax treatment of the Notes, due to a change in applicable legislation or relevant jurisprudence, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Interest Commencement Date, changes (i.e. the tax deductibility of interest payable under the Notes or the obligation to pay Additional Amounts (as defined in § 7 (1) of the Terms and Conditions of the Notes)) and, in respect of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions in Article 78 (4) point (b) CRR are met, pursuant to which the Competent Authority may approve such redemption if there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the Issue Date. If the Issuer elects, in its sole discretion and subject to prior permission by the Competent Authority, to redeem the Notes, the Notes will be repaid as a consequence thereof. Due to any previous Write-downs that have not been fully written up, in the cases of a redemption for regulatory or tax reasons the amount to be repaid under the Notes, if any, may be substantially lower than the Original Nominal Amount of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes (see "*The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*" and "*The Notes may be redeemed at the Issuer's option (subject to the prior permission of the competent authority).*"). Hence, there is a significant risk that a Noteholder will lose all or some of its investment.

1.2.2 *Interest Risks*

Interest risks arising from the interest structure of the Notes and limited obligations to pay interest under the Notes.

1.2.2.1 ***Interest Payments (as defined in the section "Interest Payments and Distributable Items of the Issuer" below) are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is legally prevented to pay interest, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.***

The Notes accrue interest in accordance with the Terms and Conditions. However, pursuant to the Terms and Conditions of the Notes, no interest will be payable by the Issuer on any Interest Payment Date if (but only to the extent that): (i) the Issuer, in its sole discretion, elects to cancel all or part of any payment of interest which would otherwise fall due for payment on such Interest Payment Date; or (ii) such payment of interest together with (1) the amount of a Write-up, if any, to be effected as of the relevant Interest Payment Date, (2) any additional Distributions (whereby "**Distributions**" refers to any kind of payments of dividends or interest) that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other capital instruments which, according to the CRR, qualify as CET1 capital or AT1 Instruments ("**Tier 1 Instruments**") in the then-current financial year of the Issuer and (3) the total amount of Write-ups, if any, on any other AT1 Instruments which shall be effected as of the relevant Interest Payment Date or have been effected in the then-current financial year of the Issuer would exceed the Available Distributable Items (as defined below, see "*Interest Payments depend, among other things, on the Issuer's Available Distributable Items.*"), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based (see also "*Interest Payments depend,*

among other things, on the Issuer's Available Distributable Items." below); (iii) a competent authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations (including, but not limited to, the calculation of, and the compliance with, the Maximum Distributable Amount (as defined in § 3 (9) of the Terms and Conditions of the Notes)) (see also "*Interest Payments may be excluded and cancelled for regulatory reasons.*" below); or (iv) the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date or to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity or an imminent illiquidity within the meaning of § 18 InsO of the Issuer. The Issuer may make the election to cancel the payment of any Interest Payment (in whole or in part) on any Interest Payment Date for any reason. In addition, the Issuer will be legally prevented to pay interest (in whole or in part) if and to the extent any of the conditions set out under (ii) through (iv) above is fulfilled. No such election to cancel the payment of any Interest Payment (or part thereof) or non-payment of any Interest Payment (or part thereof) for the reasons set out under (i) to (iv) above will constitute a default under the Notes for any purpose or entitle the Noteholders or any other person to demand such payment or to take any action to cause the liquidation, dissolution or winding-up of the Issuer. If due to any of the reasons set out above Interest Payments are not made on any Interest Payment Date, such Interest Payments will not be made at any later point of time (non-cumulative). Accordingly, Interest Amounts (as defined in § 3 (4) of the Terms and Conditions of the Notes) on following Interest Payment Dates will not be increased to compensate for any shortfalls in Interest Payments on any previous Interest Payment Date. Furthermore, in case of a discretionary or obligatory cancellation of Interest Payments on the Notes with respect to any Interest Payment Date by the Issuer, this will not give rise to any restriction on the Issuer making dividend payments or other distributions or any other payments to the holders of any other instruments, including instruments ranking *pari passu* with, or junior to, the Notes, and the Issuer is entitled to use the funds from cancelled payments of interest without restrictions for the fulfillment of its own obligations when due. Investors should be aware that there will be no circumstances under which an Interest Payment will be compulsory for the Issuer. Certain market expectations may exist among investors in the Notes with regard to the Issuer making Interest Payments. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, any such event which could result in an Interest Payment not being made or not being made in full may adversely affect the market value of the Notes and reduce the liquidity of the Notes.

1.2.2.2 ***Interest Payments depend, among other things, on the Issuer's Available Distributable Items.***

The Interest Payments depend, among others, on the future Available Distributable Items (as defined in § 3 (9) of the Terms and Conditions of the Notes, substantially the 'distributable items' as defined in Article 4 (1) no. 128 CRR from time to time) of the Issuer. Interest Payments will not be paid if (and to the extent that) such payment, together with any other Distributions that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other Tier 1 Instruments in the then-current financial year, would exceed the Available Distributable Items, provided, however, that for purposes of this determination the Available Distributable Items shall be increased by an amount equal to the aggregate expense accounted for in respect of Distributions on Tier 1 Instruments (including the Notes) when determining the profit which forms the basis of the Available Distributable Items (see "*Interest Payments are entirely discretionary and subject to the fulfillment of certain conditions. If the Issuer elects to cancel an Interest Payment or is legally prevented to pay interest, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to compensate for such non-payment at any later point in time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*" above). In such event, Noteholders would receive no, or reduced, Interest Payments on the relevant Interest Payment Date. With the annual profit and any distributable reserves of the Issuer forming an essential part of the Available Distributable Items, investors should also carefully review the risk factors under "*Risks relating to the Issuer*" since any change in the financial prospects of the Issuer or its inherent profitability, in particular a reduction in the amount of profit or distributable reserves on an unconsolidated basis, may have an adverse effect on the Issuer's ability to make a payment in respect of the Notes. In addition, when determining whether Interest Payments under the Notes will or will not be made, the Available Distributable Items shall be determined on the basis of the Applicable Supervisory Regulations at the time of the determination and, accordingly, only those amounts shall be added or deducted that may be added or have to be deducted (as the case may be) for purposes of determining the amounts distributable on AT1 Instruments under the Applicable Supervisory Regulations. The interpretation of the definition of 'distributable items' and its exact scope continue to be subject to some legal uncertainties and there can be no assurance that the Issuer may in practice be permitted to take into account any amounts previously blocked for distribution (e.g under previous versions of the CRR) when calculating the Available Distributable Items for the purpose of distributions under the Notes. Hence, no assurance can be made as to, and investors should not rely on, the availability of the capital reserve and the amounts blocked for distributions under § 268 (8) or § 253 (6) of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") or any other amounts for increasing the Available Distributable Items in the future when determining whether Interest Payments will or will not be made in light of the Available Distributable Items at that time.

In addition, the Issuer is not prevented from issuing further Tier 1 Instruments with interest payments and other distributions potentially being made thereunder also prior to the Interest Payment Date under the Notes in any financial year. This would reduce the Available Distributable Items available for making interest payments under the Notes on any Interest Payment Date. Accordingly, the Issuer is legally capable of influencing its ability to make Interest Payments to the detriment of the Noteholders.

1.2.2.3 ***Interest Payments may be excluded and cancelled for regulatory reasons.***

In accordance with Applicable Supervisory Regulations, certain regulatory requirements apply to the Issuer to hold regulatory capital, whereby a violation of these requirements may result in a prohibition or restriction of Interest Payments under statutory law or by virtue of a decision of a competent authority of the Issuer. As part of the SSM established within the eurozone by Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (as amended or replaced from time to time, the "**SSM Regulation**"), the ECB is the primary and direct supervisory authority of so-called "significant" credit institutions such as the Issuer. In particular, the ECB supervises the Issuer in relation to the own funds requirements set forth in the CRR as well as in relation to the requirement to establish a proper business organisation, which includes, *inter alia*, having in place appropriate risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes, as set forth in the CRD and transposed into the KWG. BaFin has certain remaining supervisory tasks in relation to the Issuer. The CRR requires the Issuer to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8 per cent. of the risk-weighted assets of the Issuer's group and also imposes minimum requirements for tier 1 capital of 6 per cent. of risk-weighted assets and CET1 capital of 4.5 per cent. of risk-weighted assets (all within the meaning of the CRR and together the so-called "Pillar 1" requirement ("**P1R**")). The KWG also requires banks to build up a mandatory capital conservation buffer (CET1 capital amounting to 2.5 per cent. of risk-weighted assets), and authorises the BaFin to require banks to build an additional countercyclical buffer (CET1 capital of up to another 2.5 per cent. of risk-weighted assets) during periods of high credit growth.

The countercyclical capital buffer must be determined individually for each institution and therefore depends on the counterparty's country of domicile and the country-specific amount of the buffer. The relevant countercyclical buffer for the Issuer amounts to 0.77 per cent. for HVB Group as of 30 June 2026. A country-specific buffer may be imposed by the duly authorised authority of a European Economic Area (EEA) state and or a third country. As a rule, it amounts from 0 to 2.5 per cent. of the capital requirements resulting from this country. As of the date of this Offering Memorandum, the additional countercyclical buffer, which applies in relation to exposures to counterparties situated in Germany, has been set by the BaFin to 0.75 per cent. and a mandatory capital conservation buffer in the amount of 2.50 per cent. of the risk-weighted assets applies. In addition, the BaFin may require banks to build up a systemic risk buffer (in Germany currently set at 1 per cent. of risk-weighted assets for domestic and third-country exposures) as a matter of prevention against long-term non-cyclical systemic or macro-prudential risks, in particular if risk aspects are not fully covered by the capital requirements under the CRR or if the risk-bearing capability is endangered.

Other systemically important institutions ("**O-SIIs**") (such as the Issuer) may become subject to an additional CET1 capital buffer of up to 3 per cent. of the total risk exposure amount. The systemic risk buffer and buffers for systemically important institutions are generally cumulative; the systemic risk buffer will apply on top of the buffers for systemically important institutions. The Issuer has to maintain an O-SII buffer of 0.75 per cent. on a consolidated basis. As of 30 June 2026, the Issuer is subject to a combined capital buffer requirement of 4.09 per cent. on a consolidated basis.

If a bank fails to build up and maintain the required capital buffers, it will be subject to restrictions on payments on certain own funds instruments (such as paying dividends, for example), share buybacks, and discretionary compensation payments. Also, additional capital requirements in terms of capital buffers, increased requirements regarding liquidity and large exposures may be imposed on the basis of investigations and determinations within the powers and discretions by competent authorities given to them by law and also as a result of stress tests performed by them in the future and will regularly be one of the results emerging from the SREP. In addition, O-SIIs could be made subject to further regulatory measures, in particular relating to crisis management and taking respective preventive measures such as drawing up emergency and resolution plans.

On the basis of the annual SREP, the ECB has imposed on the Issuer additional individual capital requirements referred to as "Pillar 2" requirements ("**P2R**"). According to the most recent SREP process, the ECB determined that the Issuer is required to maintain an own funds ratio of 14.09 per cent. at all times on a consolidated basis, whereby this includes the total SREP capital requirements for own funds and the capital conservation buffer, the buffer for other systemically relevant banks and the additional regulatory capital requirements within the scope of the SREP process. In addition, the current countercyclical capital buffer must always be fulfilled with CET1. If the Issuer fails to meet the combined buffer requirement, which is the case if the Issuer does not have sufficient total capital, tier 1 capital, or CET1 capital in an amount

needed to meet at the same time (a) its P1R under the CRR, (b) any additional capital requirements, such as the P2R imposed on the Issuer by the ECB on the basis of the annual SREP (currently 2 per cent., thereof 1.125 per cent. to be held as CET1 capital), and (c) the sum of the capital buffers applicable to it, the Issuer will be required to calculate the Maximum Distributable Amount, notify such amount to BaFin and the German Central Bank (*Deutsche Bundesbank*) and prepare and submit to BaFin and the German Central Bank a capital conservation plan in which the Issuer needs to explain how to increase its own funds with the objective of meeting fully the combined buffer requirement. Until BaFin has approved the capital conservation plan, the Issuer will be prohibited from making any Interest Payments on the Notes (as set forth in § 10i(3) sentence 3 no. 3 KWG). Upon approval of the capital conservation plan or upon specific approval of BaFin to do so, the Issuer will be entitled to make Interest Payments on the Notes, however only up to the amount of its Maximum Distributable Amount (as set forth in § 10i(7) sentence 4 and (8) sentence 1 no. 2 KWG). The Maximum Distributable Amount is calculated as a percentage of the profits of the institution accrued since the last distribution of profits as further defined in § 37 (2) German Solvency Regulation (*Solvabilitätsverordnung – SolvV*). The applicable percentage is scaled according to the extent of the breach of the combined buffer requirement. As an example, if the scaling is in the bottom quartile of the combined buffer requirement, no Interest Payments or other discretionary distributions will be permitted to be made. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including potentially exercising the Issuer's discretion to cancel (in whole or in part) Interest Payments in respect of the Notes.

On a fully loaded basis, the AT1 capital of the HVB Group amounted to EUR 1.7bn as of 30 June 2026. As of 31 August 2026, the AT1 capital of the HVB Group amounted to EUR 2.3bn.

The relevant CET1 threshold at which HVB Group would be required to calculate the Maximum Distributable Amount is a CET1 ratio of 11.03 per cent. This results in a difference of approximately 11.81 percentage points between the HVB Group's last reported CET1 ratio of 22.83 per cent. (per 30 June 2026) and the relevant CET1 threshold at which it would be required to calculate the Maximum Distributable Amount.

Under certain conditions, the ECB may restrict or prohibit all or part of the Interest Payments as set forth in Article 16 (1) in connection with (2) point (i) SSM Regulation. Pursuant to Article 16 (1) SSM Regulation, the ECB has the powers set out in Article 16 (2) SSM Regulation to require a significant credit institution in a participating European Union Member State (such as the Issuer) to take the necessary measures at an early stage to address relevant problems in particular (a) when the credit institution does not meet the requirements of the CRR or the CRD, (b) when there is evidence that the credit institution is likely to breach these requirements within the next twelve months or (c) when, based on a determination, in the framework of a supervisory review that the arrangements, strategies, processes and mechanisms implemented by the credit institution and the own funds and liquidity held by it, a sound management and coverage of its risks is not ensured. Pursuant to Article 16 (2) point (i) SSM Regulation, the ECB has the power to restrict or prohibit distributions by the credit institution to shareholders, members or holders of AT1 Instruments where the prohibition does not constitute an event of default of the institution. Relevant cases where the ECB may restrict or prohibit the Issuer from making any Interest Payment exist, for example, if the Issuer does not meet the minimum own funds requirements set forth in the CRR or any additional capital requirements imposed by the ECB, such as the P2R set by the ECB as a result of the annual SREP.

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

Accordingly, even if the Issuer was intrinsically profitable and willing to make Interest Payments, it could be prevented from doing so by regulatory provisions and/or regulatory action. In all such instances, Noteholders would receive no, or reduced, Interest Payments on the relevant interest payment date. Please also see "*The manner in which some aspects of the CRR/CRD and BRRD/SRMR II framework may be applied in the future is uncertain.*", "*The Notes may be written down (without prospect of a potential write-up in accordance with the Terms and Conditions of the Notes) or converted into equity, and the terms of the Notes may be varied to the detriment of the Noteholders, by the competent resolution authority.*" and "*Additional restrictions with regard to Interest Payments on the Notes may apply and may be increased in the future based on further reforms.*"

1.2.2.4 *Additional restrictions with regard to Interest Payments on the Notes may apply and may be increased in the future based on further reforms.*

Financial institutions, such as the Issuer, have been, and are expected to be in the future, subject to extensive regulation and it is expected that current restrictions and future regulatory reforms may affect the treatment of the Notes (such as, without limitation, proposals to simplify the regulatory framework, in particular the buffer requirements, in the future). Since 2019, a potential restriction on distributions in case an institution qualifying as a G-SIB (as defined below) fails to meet a leverage ratio requirement with sufficient tier 1 capital has been introduced. In such case, the relevant institution has to calculate the so-called 'leverage ratio related maximum distributable amount' ("**L-MDA**") in accordance with Article 141b CRD (as implemented into the relevant national laws), which may limit distributions on capital instruments (including interest payments). An institution is considered to be failing the leverage ratio buffer requirement if the institution does not have tier 1 capital in the amount required to meet the minimum leverage ratio requirement, the leverage ratio buffer requirement and any additional requirements imposed on the institution to address excessive leverage not sufficiently covered by the leverage ratio buffer requirement at the same time. At the date of this Offering Memorandum, the Issuer does not qualify as a G-SIB (as defined below), but is regarded an O-SII, so that the leverage ratio framework does not apply to the Issuer. If the leverage ratio framework were to become applicable to the Issuer, this and also other legislative reforms in the future may impose or result in further restrictions on the Issuer's ability to make payments on the Notes or may limit the reinstatement of the nominal amount of the Notes following a Write-down (as defined below). Additional restrictions on the Issuer's ability to make interest payments may result from international reforms and proposals for reform of Benchmarks, such as Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") as further described under "*Interest Payments are linked to a benchmark and are therefore exposed to the risks of financial benchmarks and reference rate continuity; a discontinuity of the original benchmark (including a material alteration of the methodology for its calculation) could lead to Interest Payments under the Notes effectively becoming fixed rate instruments due to fall-back provisions*". Such restrictions may in turn adversely impact the trading price and the liquidity of the Notes.

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

From and including the relevant first Reset Date to but excluding the date on which the Issuer redeems the Notes in whole, but not in part, pursuant to the Terms and Conditions of the Notes, the Notes generally entitle the Noteholders to interest at a rate which will be determined on each Reset Date at the swap rate for swap transactions in a commercially reasonable manner, plus the initial credit spread. Unless previously redeemed, creditors of securities paying a fixed interest rate which will be reset during the term of the securities, as will be the case for the Notes, are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Potential investors should be aware that the performance of the relevant swap rate for swap transactions. Due to varying interest income and the Issuer's option to generally cancel Interest Payments, potential investors are not able to determine a definite yield to maturity of the Notes at the time of purchase. Therefore, their return on investment cannot be compared with that of investments with longer fixed interest rate periods. Potential investors in the Notes should bear in mind that neither the current nor the historical level of the relevant swap rate for swap transactions is an indication of its future development. Furthermore, during each Interest Period, there remains a risk of decreasing prices of the Notes as a result of changes in the market interest rate. This is because the market interest rate fluctuates. During each of these periods, the Noteholders are exposed to the risks as described under "*Resettable fixed rate securities have a market risk.*"

1.2.2.6 *The Issuer's interests may not be aligned with those of investors in the Notes.*

The calculation of the consolidated Common Equity Tier 1 Capital Ratio, the Available Distributable Items and the Maximum Distributable Amount will depend in part on decisions made by the Issuer and/or other entities of the HVB Group relating to their businesses and operations, as well as the management of their capital position. The Issuer and/or other entities of the HVB Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities of the HVB Group and its group structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. Moreover, in order to avoid the use of public resources, the competent authority may decide that the Issuer should allow a Trigger Event to occur at a time when it is feasible to avoid it. Noteholders will not have any claim against the Issuer and/or other entities of the HVB Group relating to decisions that affect the capital position of the Issuer and/or the HVB Group, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of their investment in the Notes.

1.2.2.7 *The statutory presentation period provided under German law will be reduced under the Terms and Conditions applicable to the Notes in which case Noteholders may have less time to assert claims under the Notes.*

Pursuant to the Terms and Conditions of the Notes the regular presentation period of 30 years (as provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**")) will be reduced to ten years. In case of partial or total non-payment of amounts due under the Notes the Noteholder will have to arrange for the presentation of the relevant Global Note to the Issuer. Due to the abbreviation of the presentation period the likelihood that the Noteholder will not receive the amounts due to him increases since the Noteholder will have less time to assert his claims under the Notes in comparison to holders of debt instruments the terms and conditions of which do not shorten the statutory presentation period at all or to a lesser degree than the Terms and Conditions of the Notes.

1.2.3 *Regulatory Risks*

Regulatory risks comprise mainly risks associated with the regulatory treatment of the Notes.

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

In June 2024, a legislative package further amending the CRR and CRD has been published in the Official Journal of the European Union (the "**Banking Package**"). The amendments to the CRR arising from the Banking Package generally apply since 1 January 2025, while the application of the provisions relating to market risk rules and the so-called Fundamental Review of the Trading Book have been postponed by an additional year and are expected to apply from 1 January 2027. The amendments to the CRD needed to be implemented into the respective national laws by January 2026. In Germany, the implementation has been completed by the *Bankenrichtlinienumsetzungs- und Bürokratientlastungsgesetz* ("**BRUBEG**") which has been adopted on 29 January 2026 and which, amongst others, contains changes to the KWG and the SAG. In this context, it should be noted that the Banking Package introduces, *inter alia*, a lower limit on capital requirements that banks calculate when using internal models (so-called output floor) which will be phased in gradually until 2032. This will also impact on the calculation of capital ratios relevant for the determination of whether or not a Trigger Event has occurred. Such changes as well as any further specifications made by the European Commission, EBA and/or the relevant European Union Member States may result in increased uncertainty, increased capital requirements, increased costs of funding for the Issuer and, by requiring the Issuer to monitor ongoing developments, increased costs of compliance.

Pursuant to the Terms and Conditions of the Notes, a Write-down occurs if the consolidated Common Equity Tier 1 Capital Ratio falls below 5.125 per cent. or (ii) then minimum trigger event ratio for loss absorption applicable to AT1 Instruments specified in the Applicable Supervisory Regulations (excluding any guidelines or policies of non-mandatory application) applicable to the Issuer (see "*The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*"). The calculation of the Issuer's consolidated Common Equity Tier 1 Capital Ratio could be affected by a wide range of factors, including, among other things, changes in the mix of the HVB Group's business, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to the definitions and calculations of regulatory capital ratios and their components) and the HVB Group's ability to manage risk weighted assets ("**RWAs**"). Such ratio will also depend on the HVB Group's decision relating to its businesses and operations, as well as the management of its capital position, and may be affected by changes in applicable accounting rules or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. For example, the Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. Moreover, the consolidated Common Equity Tier 1 Capital Ratio will depend in part on decisions made by the Issuer and other entities in the HVB Group relating to their businesses and operations as well as the management of their capital position. The Issuer will have no obligation to consider the interest of the Noteholders in connection with its strategic decisions, including in respect of capital management. Noteholders will not have a claim against the Issuer or any other member of the HVB Group relating to decisions that affect the business and operations of the HVB Group, including its capital positions, regardless of whether they result in the occurrence of a Trigger Event. Following the occurrence of a Trigger Event, such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes (see also "*The redemption amount and the nominal amount of the Notes will be reduced under the Terms and Conditions of the Notes upon the occurrence of a Trigger Event which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. In case of a reduction of the redemption amount and the nominal amount of the*

Notes to zero, this may result in a full loss of the money invested in the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes."). In addition, in the event of a reduction of the consolidated Common Equity Tier 1 Capital Ratio, the Issuer may be required to reduce or cancel Interest Payments under the Notes for regulatory reasons (see "*Interest Payments may be excluded and cancelled for regulatory reasons.*"), including as a result of ongoing and future legislative reforms (see "*Additional restrictions with regard to Interest Payments on the Notes may apply and may be increased in the future based on further reforms.*").

1.2.3.2 *The regulatory classification of the Notes as AT1 Instruments may be changed.*

In the opinion of the Issuer, the Notes shall qualify with regard to the HVB Group's own fund requirements as AT1 Instruments pursuant to Article 52 CRR upon issue. No supervisory authority approved the regulatory classification of the Notes as AT1 Instruments of the Issuer prior to their issuance. There is a risk that there is a change in the regulatory classification of AT1 Instruments that may result in the exclusion of the Notes from own funds or reclassification as a lower quality form of own funds. Such change in the regulatory classification may be caused not only by changes in law but also by other reasons, for example changes in the corporate structure of the HVB Group such that the Notes are no longer eligible as own funds of the Issuer. If the Notes are reclassified as a lower quality form of own funds or even excluded from the Issuer's own funds, this can have a negative impact on the capitalisation of the Issuer, and the Issuer may call the Notes for redemption (regulatory call). See also "*Subject to the prior permission of the Competent Authority, the Notes can be redeemed by the Issuer at any time in its sole discretion under certain regulatory or tax reasons. In such case, the redemption amount may be substantially lower than the Original Nominal Amount of the Notes due to a Write-down that has not been fully written up. In case of a write-down to zero, this may result in a full loss of the nominal amount.*".

1.2.3.3 *The manner in which aspects of the CRR/CRD and BRRD/SRMR II framework may be applied in the future is uncertain.*

Many of the provisions of the Terms and Conditions of the Notes depend on the final interpretation or even implementation of amendments to the CRR/CRD and BRRD/SRMR II (including any regulations promulgated thereunder). The CRR/CRD and BRRD/SRMR II framework is a complex set of rules and regulations that impose a series of requirements and continues to be subject to change (e.g. based on amendments introduced by the Banking Package). Although CRR and SRMR II are directly applicable in each European Union Member State, they provide for important interpretational issues to be further specified through binding technical standards and/or delegated legal acts and through guidelines and leaves certain other matters to the discretion of the competent authority. In addition, the HVB Group is subject to direct supervision of the ECB. The manner in which many of the concepts and requirements under CRR/CRD, BRRD/SRMR II and (future) amendments of the framework are applied to the HVB Group remains somehow uncertain. In particular, the interplay between the SREP requirements and the Maximum Distributable Amount as well as the determination of the Maximum Distributable Amount are complex. The Maximum Distributable Amount imposes a cap on the Issuer's ability to make discretionary payments including Interest Payments on the Notes (see also "*Interest Payments may be excluded and cancelled for regulatory reasons.*"), on the Issuer's ability to reinstate the current nominal amount of the Notes following a Write-down and on its ability to redeem or repurchase Notes. There are a number of factors for the complexity of the determination of the Maximum Distributable Amount (see also "*Interest Payments depend, among other things, on the Issuer's Available Distributable Items*"), including (but not limited to) the following:

- The Maximum Distributable Amount framework applies when certain capital buffers are not maintained (see also "*Interest Payments may be excluded and cancelled for regulatory reasons.*"). A 'capital buffer' is an amount of capital that a credit institution is required to maintain beyond the minimum amount required by applicable regulations. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on tier 1 instruments (including its ability to make payments on and to redeem and repurchase AT1 Instruments such as the Notes), and on the payment of certain bonuses to employees. As set out above, there are several different buffers, some of which are intended to encourage countercyclical behaviour (with extra capital retained when profits are robust), and others which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.

- Certain capital buffers (see also "*Interest Payments may be excluded and cancelled for regulatory reasons.*") depend and will depend on the macro-economic situation (in case of the (institution-specific) countercyclical buffer: the credit cycle and risks due to excess credit growth in an European Union Member State, taking into account specificities of the national economy), the existence of systemic risks (in case of the systemic risk buffer) or because of the assessment of a credit institution/its group as a global systemically important bank ("**G-SIB**") or O-SII (in case of the G-SIB buffer

and the O-SII buffer). As a result, it is difficult to predict when the Maximum Distributable Amount will apply to the Notes, and to what extent. Presently, the Issuer does not qualify as a G-SIB, but is regarded an O-SII.

The Issuer will have the discretion to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141 (2) CRD. Moreover, payments made earlier in the relevant period will reduce the remaining Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Maximum Distributable Amount will depend on the amount of profits earned during the course of the relevant period, which will be difficult to predict. These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit Interest Payments on the Notes, the reinstatement of the nominal amount of the Notes following a Write-down and the ability of the Issuer to redeem and repurchase Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

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

The rate of interest payable under the Notes will reset on each Reset Date and be calculated by reference to the swap rate for swap transactions (the "**Original Benchmark Rate**"). The Original Benchmark Rate and other interest rates or other types of rates and indices are deemed to be a "benchmark" ("**Benchmark**") for the purposes of the Benchmarks Regulation and are administered and provided by a regulated benchmarks administrator (an "**Administrator**"), which appears on the Benchmarks Register. Benchmarks have become the subject of regulatory scrutiny and national and international regulatory guidance and proposals for reform. In this context, among other things, the general review of the Benchmarks Regulation which was completed in 2025 should be taken into account. While Regulation (EU) 2025/914 which amends the Benchmarks Regulation and is applicable since 1 January 2026 provides for a narrower scope and focuses in particular on 'critical' and 'significant' Benchmarks, it still provides that the relevant administrators are required to be authorised, registered or endorsed and could therefore impact on interest rate indices which are provided by an administrator which does not satisfy these requirements. These reforms may cause the relevant Benchmark to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. The Benchmarks Regulation could have a material impact on the Notes, including in any of the following circumstances:

- A Benchmark within the scope of the Benchmarks Regulation may only be used if its administrator obtains authorisation (Article 29 Benchmarks Regulation) or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmarks Regulation), the administrator is 'recognised' (Article 32 Benchmarks Regulation) or the Benchmark is 'endorsed' (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, the Notes could be impacted; and

- The methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including calculation agent determination of the rate.

Under the Terms and Conditions of the Notes, certain Benchmark fall-back provisions will apply in case of the following events (each a "**Benchmark Event**"): (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Original Benchmark Rate, or (ii) the administrator of the Original Benchmark Rate ceases to calculate and publish the Original Benchmark Rate permanently or for an indefinite period of time or the administrator or its supervisory or regulatory authority publishes a statement which states that the administrator of the Original Benchmark Rate will cease to calculate and publish the Original Benchmark Rate permanently or for an indefinite period of time, or (iii) the administrator of the Original Benchmark Rate publishes a statement or information that a material change in the methodology of calculating the Original Benchmark Rate has occurred or will occur within a specified period, provided that (where applicable) such period has lapsed, or (iv) the administrator of the Original Benchmark Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, (v) a public statement by the supervisory or regulatory authority of the administrator of the Original Benchmark Rate is made announcing that the Original Benchmark Rate is no longer, or as of a specified future date will no longer be, capcable of being representative, or is non-representative, of the underlying market and economic reality which the Original Benchmark Rate is intended to measure, or (vi) the Original Benchmark Rate is

otherwise being discontinued or otherwise ceases to be provided. The fall-back provisions will however not apply if and to the extent that (i) as a result of such adjustment the Issuer would be entitled to redeem the Notes for regulatory reasons and/or (ii) such adjustment would prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of a bank resolution. The application of these fall-back provisions could result in the Notes effectively becoming fixed rate instruments.

Uncertainty as to the continuation of the Original Benchmark Rate and the rate that would be applicable in case of a Benchmark Event in relation to the Original Benchmark Rate may adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict the future effect of these developments or their impact on the value of the Notes.

In addition to the aforementioned reform, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives could have material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark and any determination of a successor or alternative reference rate in case of a discontinuation of the relevant Benchmark may have a material adverse effect on the value of and the amount payable under Notes whose rate of interest is linked to a Benchmark.

1.2.3.5 *The Notes are governed by German law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Noteholders.*

The Terms and Conditions of the Notes will be governed by German law. Noteholders should thus note that the governing law may not be the law of their own home jurisdiction and that the law applicable to the Notes may not provide them with similar protection as their own domestic law. Furthermore, the Terms and Conditions of the Notes are drafted on the basis of German law in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to German law, or administrative practice after the date of this Offering Memorandum (see also "*The regulatory classification of the Notes as AT1 Instruments may be changed.*").

1.2.4 *Liquidity and Market Risks*

Liquidity and market risks comprise mainly risks resulting from a decrease of the market value of the Notes in the secondary market, the ability to trade the Notes on a market and limitations in connection therewith.

1.2.4.1 *Risk of a change in market value.*

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

1.2.4.2 *Resettable fixed rate securities have a market risk.*

A holder of fixed rate securities is particularly exposed to the risk that the price of such securities falls as a result of changes in the market interest rate. While the nominal interest rate of the Notes is fixed until the relevant first Reset Date and will thereafter be reset on each Reset Date on the basis of the Original Benchmark Rate plus the relevant margin as set out in the Terms and Conditions, the current interest rate on the capital market (the "**market interest rate**") typically changes on a daily basis. These changes of the market interest rate result in changes of the price of the Notes. If the market interest rate increases, the price of the fixed rate Notes would typically fall. If the market interest rate falls, the price of the fixed

rate Notes would typically increase. Potential investors should be aware that movements in these market interest rates can adversely affect the market price of the Notes and can lead to losses for Noteholders seeking to sell the Notes. In addition, the initial credit spread of the Issuer has not yet been determined. A credit spread is the margin payable by the Issuer to the Noteholders as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. The following factors may affect the credit spread, including, but not limited to: creditworthiness and rating of the Issuer, probability of default, recovery rate, liquidity situation, general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated, may also have a positive or negative effect. Investors are exposed to the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes. Hence, there is a significant risk that a Noteholder will lose all or some of its investment.

1.2.4.3 *The Notes may be traded with accrued interest, but under certain circumstances described above, subsequent Interest Payments may not be made in full or in part.*

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

1.2.4.4 *The Notes are subject to inflation risk.*

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Note. If the inflation is equal to or higher than the nominal yield, the real yield is zero or even negative in which case a Noteholder will lose some of its investment.

1.2.4.5 *Notes will be subject to no active trading market.*

The Notes will not be admitted to trading and hence there will be no active trading market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes and may lead to a decreasing market value of the Notes and the risk of a Noteholders' loss.

1.2.4.6 *Conflicts of interest – Calculation Agent.*

Potential conflicts of interest may exist between the Calculation Agent and Noteholders (in particular given that the Issuer acts as a calculation agent), in particular with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence amounts receivable by the Noteholders during the term of the Notes. Such conflicts may lead to a decreasing market value of the Notes and the risk of a Noteholders' loss.

1.2.4.7 *Independent Review and Advice.*

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

1.2.4.8 *Risks resulting from measures under the German Act on Issues of Debt Securities.*

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

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

Pursuant to the Terms and Conditions of the Notes, the Noteholders may, subject to compliance with the requirements of regulatory law for the recognition of the Notes as AT1 Instruments and (if necessary under applicable regulatory laws) the permission of the Competent Authority, consent by majority resolution to amendments of the Terms and Conditions of the Notes in accordance with and subject to the SchVG. The voting process under the Terms and Conditions of the Notes will be governed in accordance with the SchVG, pursuant to which the required participation of Noteholder votes (quorum) is principally set at 75 per cent. of the aggregate nominal amount of outstanding notes in a vote without a meeting, as further set out in the Terms and Conditions of the Notes. In case there is no sufficient quorum in the vote without a meeting, there is no minimum quorum requirement in a second meeting or voting on the same resolution (unless the resolution to be passed requires a qualified majority, in which case Noteholders representing at least 25 per cent. of outstanding Notes by nominal amount must participate in the meeting or voting). As the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on nominal amount of Notes outstanding, the aggregate nominal amount such Notes required to vote in favour of an amendment will vary based on the Noteholders' votes participating. Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of such Noteholders and losing rights towards the Issuer against his will in the event that Noteholders holding a sufficient aggregate nominal amount of the Notes participate in the vote and agree to amend the Terms and Conditions of the Notes or on other matters relating to the Notes by majority vote in accordance with the Terms and Conditions of the Notes and the SchVG. As such majority resolution is binding on all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority, certain rights of such Noteholder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled. Such amendments might be to the detriment of any Noteholder.

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

1.2.4.9 *If a joint representative (gemeinsamer Vertreter) is appointed for the Notes, the Noteholders may be deprived of their individual right to pursue and enforce their rights under the Terms and Conditions against the Issuer.*

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

1.2.5 *Tax risks*

1.2.5.1 *There may be circumstances under which the Notes may be subject to withholding tax which will not be grossed-up, including withholding tax under FATCA.*

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

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the Notes), the Issuer shall, in limited circumstances, pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Noteholders in the absence of such withholding or deduction.

In no event will Additional Amounts be payable in respect of U.S. withholding taxes pursuant to the Foreign Account Tax Compliance Act ("**FATCA**"). Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known

as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment." To date such final regulations have not yet been published. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not pay any Additional Amounts as a result of the withholding.

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

1.2.5.2 ***Change in tax law.***

Noteholders should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, including as a result of the implementation of the OECD's Base Erosion and Profit Shifting (BEPS) action plan, possibly with retrospective effect, and that this could negatively affect the value of the Notes. Any such change may cause the tax treatment of the Notes to change from the tax position at the time of purchase and may render the statements in this Offering Memorandum concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Notes.

On 4 November 2021, the German Federal Ministry of Finance issued a decree regarding the tax treatment of AT1 Instruments (the "**Decree**"). According to the wording of the Decree, the principles set out therein were meant to only apply to certain specimen terms and conditions as attached to the Decree. Notwithstanding, it is not possible to predict the precise tax treatment which will apply at any given time including and after the Issue Date due to changes in tax law and relevant jurisprudence. This also holds true for the German rules on hybrid mismatch arrangements that have been enacted with effect from 2020 onwards and transpose the so-called 'Anti Tax Avoidance Directive' (Directive (EU) No. 2016/1164) into national law. Under such rules, interest payments made under certain hybrid arrangements are not tax deductible as business expenses of the payor if the corresponding results of the payee are non-taxable or only taxable to a limited extent in another country. The Issuer is of the opinion that the deductibility of the interest expenses under the Notes should not be limited by these rules as the applicable credit spread will be determined by means of a process as is standard for such type of issuance which will result in a marketable interest rate for the respective Notes at the time of their issuance. In particular, this determination will be made regardless of whether the corresponding interest income is fully taxable or tax exempt. However, absent a precise definition and, at this point, relevant case law and administrative guidance, it cannot be ruled out that the Notes are to be classified as a "structured arrangement" (*strukturierte Gestaltung*) that falls within the scope of these rules. If this were the case, the Issuer would not be allowed to deduct its interest expenses under the Notes to the extent the related interest income is at the level of the Noteholders not taxed at all or subject to a lower taxation due to a deviating characterization of the Notes.

A change in the applicable tax treatment of the Notes may give the Issuer the right to redeem the Notes for reasons of taxation (see "*The Notes may be redeemed at the Issuer's option (subject to the prior permission of the Competent Authority).*"), which may result in a lower yield than expected, and, due to any previous Write-downs that have not been fully written up, in the cases of a redemption for regulatory or tax reasons the amount to be repaid under the Notes, if any, may be substantially lower than the Original Nominal Amount of the Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes.)

In addition, a letter by the European Commission to the Permanent Representation of the Netherlands to the European Union dated 22 June 2018 has raised concerns whether the tax deductibility of payments on AT1 Instruments constitute a preferential treatment of their issuers which would fall within state aid regulations and may be unjustified pursuant to such regulations. There has not been a comparable communication by the European Commission or a ruling on this issue by the European Court of Justice with regard to German tax law. In the view of the Issuer, the tax deductibility of payments on AT1 Instruments in Germany does not violate state aid regulations as the tax deductibility follows from general principles of German tax laws and not from a preferential treatment under German tax law specifically applicable to financial institutions as was previously the case in the Netherlands. However, if the European Commission came to a different

conclusion, this could result in interest payments no longer being deductible and may give the Issuer the right to redeem the Notes for reasons of taxation.

2. USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer for its general funding.

3. DESCRIPTION OF THE ISSUER

3.1 UNICREDIT BANK GmbH

3.1.1 *Information about HVB, the parent company of HVB Group*

The Issuer's legal name is UniCredit Bank GmbH, the brand name is "HypoVereinsbank", which is abbreviated as HVB. UniCredit Bank GmbH, formerly UniCredit Bank AG and Bayerische Hypo- und Vereinsbank Aktiengesellschaft was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. The date of incorporation of Bayerische Vereinsbank Aktiengesellschaft was 8 May 1869 as Bayerische Vereinsbank Aktiengesellschaft. UniCredit Bank GmbH was formed by way of a change of legal form of the previous legal entity, UniCredit Bank AG, which took effect on 15 December 2023. HVB is the parent company of HVB Group (HVB together with its consolidated subsidiaries) which is headquartered in Munich, Federal Republic of Germany. The Issuer operates under the laws of the Federal Republic of Germany.

As at 31 December 2025 the group of companies included in consolidation by HVB Group encompasses 75 (previous year: 81) controlled companies, of which 34 (previous year: 31) are classified as structured entities within the meaning of IFRS 12. In addition, the HVB Group had a total of 88 (previous year: 99) controlled companies, associates and joint ventures in HVB Group that were neither fully consolidated nor fully accounted for using the equity method as they are not of material importance to the HVB Group. A list of holdings of HVB containing all the affiliates, joint ventures and associates as well as structured entities is set out on pages 259 to 269 of the consolidated financial statements of HVB Group as at 31 December 2025.

Since November 2005 UniCredit S.p.A., Milan, Italy holds 100% of the shares of HVB and therefore is the parent company of HVB. Thus, HVB, as a sub-group of UniCredit (UniCredit S.p.A. together with its consolidated subsidiaries) is an integral part of UniCredit.

The share capital of the HVB amounts to EUR 2,407,151,016.00 and is divided into 802,383,672 shares with the consecutive numbers 1 to 802,383,672, each with a nominal value of EUR 3.00. All shares of HVB are subscribed to by UniCredit S.p.A. Accordingly, UniCredit S.p.A. holds directly 100 per cent. of HVB's share capital.

There is neither a control nor a profit and loss transfer agreement between HVB and UniCredit S.p.A..

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

HVB has its registered office at Arabellastrasse 12, 81925 Munich and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 289472, incorporated as a private limited company (G*esellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via www.hvb.de.

As set out in Section 2 of the Articles of Association, the object and purpose of the Issuer is to transact all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party. The Issuer may establish branches in Germany and abroad. It may set up, acquire, manage, sell or participate in other enterprises. The Issuer may realise its object and purpose either itself or through subsidiaries and associated companies.

Expected financing of the HVB’s activities: HVB finances its activities using the usual sources of funding, in particular, the issuances of debt securities and deposits from banks and customers.

3.1.2 *Ratings*

UniCredit Bank GmbH has been rated (status as of July 2026) by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and S&P Global Ratings ("**S&P**") as follows:

	Long-term	**Short-term**	**Outlook**
Fitch*	A[1]	F1[2]	Stable
Moody's**	A1[3]	-	Stable
S&P***	A-[4]	A-2[4]	Positive

[1] Term used by Fitch: "Long-term Issuer Default-Rating (IDR)".

[2] Term used by Fitch: "Short-term Issuer Default-Rating (IDR)".

[3] Term used by Moody's: "Issuer Rating".

[4] Term used by S&P: "Issuer Credit Rating".

Fitch, Moody's and S&P are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

3.1.3 *UniCredit Unlocked – UniCredit Unlimited*

The UniCredit Unlocked strategic plan was successfully implemented in 2025. This multi-year plan is part of the Group-wide UniCredit Unlocked strategy, focusing on accelerating growth in selected customer segments, enhancing the efficiency of the service model, and creating a distinctive customer experience. Investments are being made in automation, end to end process optimization, and the use of artificial intelligence. Furthermore, a holistic approach to sustainability is being promoted in accordance with ESG principles. Cross border and cross company resources as well as cooperation opportunities within the UniCredit Group continue to be leveraged.

With the introduction of the new Group Strategy Phase II – UniCredit Unlimited – in February 2026, UniCredit Group defined its strategic priorities for the coming years. With UniCredit Unlimited, the UniCredit Group aims to achieve sustainable and profitable growth. This is based on disciplined capital allocation, further enhanced operational excellence, as well as stable and high quality earnings. The HVB Group continues to be closely embedded in the strategic plan of UniCredit S.p.A.

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* ***Explanation of definitions used by Fitch***: "**A**" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. "**F1**" ratings indicate the strongest intrinsic capacity for timely payment of financial commitments. A **stable outlook** means that the rating is not likely to change.

** ***Explanation of definitions used by Moody's***: Obligations rated "**A**" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A **stable outlook** means a low likelihood of a rating change over the medium term.

*** ***Explanation of definitions used by S&P***: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. A short-term obligation rated "**A-2**" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. A **positive outlook** means that the rating may be raised over the intermediate term.

3.2 BUSINESS OVERVIEW

3.2.1 *Principal Activities*

As a universal bank, HVB and its subsidiaries are providers of banking and financial services with a focus on Germany. It offers a comprehensive range of banking and financial products and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

The products and services range from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for retail customers through to business loans and foreign trade financing and investment banking products for corporate customers. It extends to comprehensive financial and asset planning in high-value customer segments with needs-based advisory services by generalists and specialists.

Digitalisation and the commitment to Environmental, Social, and Governance (ESG) principles play a key role in the service of HVB.

3.2.2 *Business segments of HVB Group*

The activities of HVB Group are divided into the following operating segments:

- Retail
- Corporates
- Central Functions

Retail

Retail is positioned as a premium provider with its distinctive value proposition in superior advice capabilities as well as seamless omni-channel solutions. It serves individuals ranging from mass market with a more standardized product and service need over affluent to customers requiring more sophisticated solutions including private banking and wealth management customers as well as micro businesses.

The strategy is focused on both growth and evolution. The growth strategy targets market share gains in selected customer segments, in particular wealthy individuals via investments in our brand, people, network as well as best-in-class investment advisory and financing products including sustainability/ESG. The product offering utilizes market leading solutions either from internal product factories or in co-operation with external partners, e.g. Allianz, Amundi.

The evolution strategy follows an optimisation of the service model leveraging remote/digital solutions for seamless, high quality delivery channels and financial services, including front-to-back process optimisation and simplification of the product catalogue.

Corporates

The entire Corporates business pursues an overarching strategy of sustainable and profitable growth that is geared towards positioning itself as a holistic and individual solution provider on all client-relevant sales channels, both through excellent advisory and efficient processes. It serves the full corporates spectrum from small to medium corporates and - with an industry coverage approach - large corporates.

In addition, the segment includes the coverage of Financial Institutions and activities of the International Network.

Our vision is to position Corporates as the leading corporate bank in Germany, combining regional proximity, deep industry expertise and tailored product solutions to meet client needs. The focus is on profitable growth driven by capital-light, value-added solutions, while actively pursuing both client penetration and new client acquisition. In addition, expanding our loan and deposit base remains and important lever to enhance our market position. High quality, customised corporate and investment banking solutions leverage close collaboration between coverage units, product specialists and external cooperation partners, e.g. Deutsche Leasing/DAL, Allianz/Allianz Trade, Banxware.

Furthermore, the Corporates segment targets efficiencies through simplification and digitalisation initiatives including enhanced remote sales and internal credit processes.

Central Functions

Central Functions represents the central internal service providers Digital & Operations (CDOO), Corporate Centre and Treasury.

CDOO supports HVB in driving its digital and operational transformation and in achieving its business and corporate goals towards customers, employees, and stakeholders, and will continue to evolve its collaboration model to support execution excellence.

In line with Group guidelines and the bank's organizational model, CDOO focuses on operational excellence, on strategic projects, on expanding the consequent use of AI as well as enabling scalable growth while safeguarding resilient and efficient core operations. As of 1 April 2026, responsibilities related to products and process value chains are allocated to the respective business functions.

The organisational model of CDOO focusses on operational excellence in banking operations for daily banking, lending & financing and client risk management operations. Transversal capabilities add further value and streamline product delivery in line with the Group's priorities. These include the Data and Analytics competence centre, which is responsible for promoting the data strategy and data products; the security function that protects HVB's customers, employees, information and assets from a range of threats, including cyber, physical and fraud threats, as well as the bank's real estate management. Other areas of focus include supporting the bank's transformation process, ensuring sound governance, outsourcing and third-party management, and process management. In addition, CDOO acts as the central point for steering of local ICT project portfolio and is responsible for ICT compliance at HVB. IT application development and IT operations are outsourced to the parent company and are controlled via the corresponding retained organization function in CDOO.

Corporate Centre includes Finance (Chief Financial Officer (CFO)), CRO (Chief Risk Officer) and CEO (Chief Executive Officer) as well as the profits and losses from other bank activities, consolidated subsidiaries and non-consolidated holdings which are not assigned to the other operating segments. Treasury is responsible for execution of funding & interest rate management and cash pooling.

3.2.3 *Principal Markets*

In the opinion of HVB Group, it has a developed network of branches in Germany, particularly in Bavaria and the greater Hamburg area, which was modified to accommodate changed patterns of customer behaviour. As of 31 December 2025, HVB Group had 304 offices around the world (including 266 offices in Germany) and 8,421 employees (in full-time equivalents, FTEs) (2024: 9,052).

3.3 EXECUTIVE AND SUPERVISORY BODIES

UniCredit Bank GmbH has a two-tier board system. The Management (*Geschäftsführung*, *Executive Board*) is responsible for management and the representation of HVB with respect to third parties. The Supervisory Board (*Aufsichtsrat*) appoints and removes the members of the Executive Board (*Geschäftsführung*) and supervises the Executive Board's activities.

In accordance with Section 24 (1) sent. 2 of the German Act on the Co-determination of Employees in Connection with a Cross-border Merger (MgVG) in conjunction with Section 95 sent. 1 and 3 and Section 96 of the German Stock Corporation Act (AktG) and Section 9 of the Articles of Association, the Supervisory Board consists of 12 members, comprising an equal number of employee and shareholder representatives in accordance with the co-determination provisions. When new members of the Supervisory Board are appointed, care is taken to ensure that they have the required knowledge and skills and do not serve on governing bodies or perform advisory functions for key competitors. The members of the Supervisory Board are obliged to act in the interests of the company. Under the Supervisory Board's by-laws, any conflicts of interest must be disclosed to the Supervisory Board.

The Executive Board is directly responsible for managing the company and works with the other bodies of the company and the employee representatives in the interests of the company. It develops the strategic orientation of the company, coordinates this with the Supervisory Board and is responsible for putting it into practice.

The members of the Executive Board (*Geschäftsführer*) and the Supervisory Board of HVB may be contacted at their business address (UniCredit Bank GmbH, Arabellastrasse 12, 81925 Munich, Germany).

As of the date of this Offering Memorandum, the composition of the Executive and of the Supervisory Board of HVB and the functions and major activities performed by the members of the Executive Board outside HVB Group and the principal occupations of the members of its Supervisory Board are as follows:

3.3.1 *Executive Board*

Name	Areas of Responsibility	Major activities outside HVB Group
Marion Höllinger	Spokeswoman of the Executive Board (CEO)	Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main (Member of the Advisory Board) ESMT European School of Management and Technology GmbH, Berlin (Member of the Supervisory Board)
René Babinsky	Head of Private Clients	-
Marion Bayer-Schiller	Head of Large Corporates	-
Martin Brinckmann	Head of Small and Medium Corporates	-
Artur Gruca	Chief Digital & Operating Officer (CDOO)	-
Marion Höllinger	Head of Client Solutions (temporarily)	
Georgiana Lazar-O'Callaghan	Head of People & Culture (incl. Arbeit und Soziales acc. to section 27 (2) 2 MgVG)	UniCredit Bank Hungary Zrt., Budapest (Member of the Supervisory Board)
Wolfgang Schilk	Chief Risk Officer (CRO)	-
Ljubiša Tesić	Chief Financial Officer (CFO)	-

3.3.2 *Supervisory Board*

Name	Principal Occupation
Andrea Orcel, Milan Chairman	Group Chief Executive Officer and Head of Italy of UniCredit S.p.A, Milan
Florian Schwarz, Munich(1), 1st Deputy Chairman	Employee of UniCredit Bank GmbH
Dr Bernd Metzner, Munich 2nd Deputy Chairman	Member of Executive Board (Chief Financial Officer) of Unternehmensgruppe Theo Müller S.e.c.s., Luxembourg
Sabine Heimbach, Anzing	Political and communications consultant, former Managing Director and Member of the Board of Bayerischer Bankenverband e.V., Deputy Spokesperson of the former Federal Government
Dr Dierk Hirschel, Berlin(1)	Chief Economist of Vereinte Dienstleistungsgesellschaft ver.di, Federal Administration

Name	Principal Occupation
Marcus Kramer, Starnberg	Former Member of the Management Board (Chief Risk Officer) of BayernLB
Fiona Melrose, Milan	Head of Group People & Culture of UniCredit S.p.A., Milan
Tanja Münchrath, Milan[(1)]	Employee of UniCredit Bank GmbH Milan Branch
Angelika Plauk, Grünwald	Former Head of Internal Audit of UniCredit Bank AG
Claudia Richter, Fürth[(1)]	Employee of UniCredit Bank GmbH
Oliver Skrbot, Buttenwiesen[(1)]	Employee of UniCredit Bank GmbH
Christian Staack, Hamburg[(1)]	Employee of UniCredit Bank GmbH

[(1)] Representative of Employees

As at the date of this Offering Memorandum, there are no potential conflicts of interest between the duties to HVB of the above-mentioned members of the Executive Board and members of the Supervisory Board of HVB and their private interests and/or other duties.

3.4 MAJOR SHAREHOLDERS

UniCredit S.p.A. holds directly 100 per cent. of HVB's share capital.

3.5 LEGAL AND ARBITRATION PROCEEDINGS

HVB and other companies belonging to HVB Group are involved in various legal proceedings. The following is a chronological summary of cases against HVB and other companies belonging to HVB Group, which individually or collectively in the respective subject areas have a value in dispute exceeding €50 million or are of substantial significance for HVB for other reasons.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible damages. These cases include criminal or administrative proceedings by the relevant authority and claims in which the petitioner has not specifically quantified the amounts in dispute. In all proceedings where a loss is considered likely, and it is possible to reliably estimate the amount of possible losses, provisions have been set up based on the circumstances and consistent with IFRS accounting principles applied by HVB Group. Whether and to what extent a provision has been set up in proceedings is not disclosed if the outcome of the proceedings could be affected by such disclosure.

VIP 4 Medienfonds

Various investors in Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG to whom the Bank issued loans to finance their participation, brought legal proceedings against HVB. In the context of the conclusion of the loan agreements, the plaintiffs claim that the Bank provided inadequate disclosure about the fund structure and the related tax consequences. A settlement was reached with the vast majority of the plaintiffs. An outstanding final decision with respect to the question of HVB's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (Kapitalanleger-Musterverfahrensgesetz) which is pending at Munich Higher Regional Court, will affect only a few pending cases.

Proceedings related to claims for withholding tax credits

On 31 July 2014 the Supervisory Board of HVB concluded its internal investigations into the so-called “cum/-ex” transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at HVB. In this context, criminal investigations have been conducted against current or former employees of HVB and HVB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to HVB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, HVB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "cum/-ex" transactions involving Exchange Traded Funds ("ETF"). In April 2019 these investigations were extended to so called ex/ex-transactions, in which an involvement of the Bank in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. HVB is cooperating with the authorities.

On 28 July 2021, the Federal Criminal Court (BGH) rendered a decision through which the principle of criminal liability of cum/ex structures was determined for the first time. With its decisions of 6 April 2022, 17 November 2022, 20 September 2023, 29 October 2024, 27 May 2025, 7 July 2025 and most recently of 8 July 2025 the BGH confirmed eight criminal judgements in other cum/-ex cases of the Regional Court of Bonn, the Regional Court of Frankfurt/Main and the Regional Court of Wiesbaden, thus further solidifying its case law. Moreover, in its decision of 8 July 2025, the BGH dealt with the confiscation for the first time and upheld it; this decision thus goes beyond a mere, further confirmation of the criminal liability of cum/ex.

The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. HVB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of HVB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called cum/cum transactions). During these years HVB performed, among other things, securities-lending transactions with different counterparties which include, but are not limited to, different types of cum/cum transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions. However, some clarification has been provided by the case law of the Federal Tax Court (BFH), most recently by the decision of 13 November 2024. Some of the taxes credited from the cum/cum transactions are currently not recognised for tax purposes by the tax audit. HVB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding cum/cum transactions. Moreover, with respect to cum/cum transactions in which the counterparty of HVB claimed tax credits in the past, it cannot be ruled out that HVB might be exposed to third party claims under civil law.

Financial sanctions matters

Following the settlement in April 2019, the U.S. and New York Authorities require an annual external review regarding the evolution of the process implementation. In light of the request, in 2020, the Group appointed an external independent consultant. Following the interaction with the independent consultant and also considering the mandatory commitments towards the Authorities, HVB has implemented additional requirements and controls, about which the bank makes periodic reports to the Authorities. According to the positive outcomes of the reviews, the Federal Reserve has suspended the external independent consultant's review going forward since June 2023. Negotiations regarding eventual termination of consent order ongoing with relevant US authorities.

Euro-denominated bonds issued by EU countries

On 31 January 2019 UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities by HVB between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of €69.4 million on the parent company UniCredit S.p.A and HVB. UniCredit S.p.A. and HVB contested the European Commission's findings and brought an action for the annulment of its decision before the General Court of the European Union on 30 July 2021. The General Court of the European Union issued a decision on 26 March 2025 which reduced the amount of the fine previously imposed but otherwise upheld the European Commission's decision. UniCredit S.p.A. and HVB submitted an appeal before the European Court of Justice contesting the General Court's judgement that upheld the European Commission's decision.

Claims in relation to a syndicated loan

HVB, together with several other financial institutions, has been named as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which HVB participated that defendants are alleged to have unlawfully obtained. On 27 March 2025, the district court granted the defendants' motions to dismiss the complaints and subsequently entered judgement for HVB and

its co-defendants. The plaintiff initially appealed the judgements to the U.S. Court of Appeals for the Second Circuit; however, the appeals have since been withdrawn, and the proceedings are therefore fully concluded.

Claims in relation to sanctions legislation

Two aircraft leasing companies filed lawsuits in March and April 2022 against HVB's foreign branch in London before a London court. The claims relate to payments arising under certain letters of credit, all of which are governed by English law. The disputes hinge on the interpretation of sanctions legislation and its effect on the letters of credit. After the trial, UK licences authorising payments under the letters of credit were granted and HVB London branch made payments of the principal under the letters of credit to the claimants in autumn 2022. In spring 2023, HVB London branch was nevertheless ordered to pay interest and legal costs. In June 2024, the English Court of Appeal overturned this decision, finding in HVB London branch's favour that it was prohibited from making any payments to the claimants of the principal under the letters of credit until the UK licences were granted. The aircraft leasing companies have appealed to the English Supreme Court and HVB filed a cross- appeal. These appeals have been heard in December 2025. In March 2026, the Supreme Court dismissed the aircraft leasing companies' appeals and confirmed HVB's position on its cross-appeal.

Claims in relation to guarantee payments and sanctions

In August 2023, HVB was named as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before a court in Saint Petersburg, Russia. HVB had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to HVB, which HVB could not fulfil under the applicable EU sanctions. Notwithstanding an anti-suit injunction obtained by HVB in the English courts (English ASI) in January 2024, the Russian company continued the litigation in Russia and joined AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia) as a co-defendant in the lawsuit. On 26 June 2024, the Russian court fully satisfied the Russian company's claims. Both HVB and AO UniCredit Bank have appealed against the ruling which were rejected on 19 February 2025. HVB and AO UniCredit Bank have further appealed the decision. In August 2025, the further appeal has been rejected. HVB filed an appeal to the Supreme Court of the Russian Federation which has been rejected in January 2026. HVB submitted an immediate protest to the Chairman of the Judicial Collegium of Economic Disputes of the Supreme Court, which has been rejected in March 2026.

In December 2025, HVB filed a claim against the German guarantee client to secure its reimbursement claim.

Further, on 23 December 2024 the Russian company obtained an anti-suit injunction from the Russian court (Russian ASI) obliging HVB to refrain from any legal action against the Russian company in any jurisdiction and to take steps to annul the English ASI. In the event of a violation of the Russian ASI, HVB could be liable to pay a court fine to the Russian company. In light of the obligation in the Russian ASI, in February 2025 HVB obtained an order from the English Court of Appeal amending its January 2024 order to remove the English ASI. HVB appealed the decision before the Russian Supreme Court which was rejected on 27 June 2025.

Claims in relation to counter guarantees and sanctions

In April 2024, HVB has been named as a defendant in a lawsuit pertaining to guarantee claims commenced by AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia) before a court in Moscow, Russia. HVB issued counter-guarantees to AO UniCredit Bank for guarantees issued by AO UniCredit Bank to a Russian company. When AO UniCredit Bank made a payment under the guarantees to the Russian company, AO UniCredit Bank demanded payment under the counter-guarantees from HVB, which HVB was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered HVB to pay the guarantee amounts plus interest. HVB has appealed against the ruling. In January 2025, the appeal was rejected. HVB filed a further appeal which does not affect the enforceability of the existing judgement. In November 2025, the further appeal has been rejected. HVB filed an appeal to the Supreme Court of the Russian Federation which has been rejected in March 2026. HVB submitted an immediate protest to the Chairman of the Judicial Collegium of Economic Disputes of the Supreme Court.

In March 2025, AO UniCredit Bank initiated measures to secure enforcement against HVB and subsequently commenced enforcement actions against HVB.

3.6 PROCEEDINGS RELATED TO ACTIONS BY THE REGULATORY AUTHORITIES

Various regulators are exercising oversight of operations of HVB. The main local authorities are BaFin and German Central Bank (Deutsche Bundesbank). Since 4 November 2014, responsibility for banking supervision was transferred from BaFin

to the ECB within the scope of the Single Supervisory Mechanism (SSM). Besides this, the foreign branches of HVB are subject to the supervision of the respective locally competent regulatory authorities.

If there are any findings during the inspections conducted by these authorities, HVB will implement the corrective measures in compliance with the mitigation plans and the time scales agreed with the authorities and provide these authorities with information about the implementation status of the corrective measures on a monthly basis or when requested.

4. HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements in respect of the fiscal years ended 31 December 2024 and 31 December 2025 of HVB Group and the audited unconsolidated financial statements of HVB as at 31 December 2025 (*HGB*) are incorporated by reference into this Offering Memorandum (see "General Information" below).

4.1 INCOME STATEMENT

The following table sets out selective income statement figures of HVB, which (unless otherwise indicated) have been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025.

	1/1/2025 – 31/12/2025	1/1/2024 – 31/12/2024
Net interest income	€ 2,775 m	€ 2,608 m
Net fees and commissions	€ 1,190 m	€ 1,206 m
Net write-downs of loans and provisions for guarantees and commitments	€ -223 m	€ -270 m
Net trading income	€ 1,109 m	€ 1,405 m
Net gains/(losses) on financial assets and liabilities at fair value	€ 235 m	€ 107 m
Net Operating profit[1]	€ 3,136 m	€ 2,880 m
Profit after tax	€ 2,126 m	€ 1,920 m

[1] This figure has been extracted from the audited combined management report of UniCredit Bank GmbH for the financial year from 1 January to 31 December 2025.

4.2 BALANCE SHEET

The following table sets out selective balance sheet figures which (unless otherwise indicated) have been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025.

	31/12/2025	31/12/2024
Total assets	€ 286,269 m	€ 290,230 m
Senior debt[1]	€ 33,101 m*	€ 32,715 m *
Subordinated capital[2]	€ 1,984 m	€ 2,799 m
Loans and receivables with customers (at cost)	€ 169,191 m	€ 162,565 m
Deposits from customers	€ 145,326 m	€ 142,609 m
Total equity	€ 20,172 m	€ 19,893 m
Common Equity Tier 1 capital (CET1) ratio**	22.9 %	23.8 %
Total Capital Ratio**	25.9 %	28.2 %
Leverage Ratio calculated under applicable regulatory framework[3]**	5.7 %	5.7 %

[1] This figure comprises of the balance sheet item "Debt securities in issue" (31/12/2025: € 33,155 million; 31/12/2024: € 33,584 million) minus the figure for subordinated debt securities in issue as set out in the Notes to the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025 (31/12/2025: € 54 million; 31/12/2024:€ 869 million).

[2] This figure is set out in the Notes to the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025.

[3] Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items.

* The items marked with "*" are not audited.

** The items marked with "**" have been extracted from the audited combined management report of UniCredit Bank GmbH for the financial year from 1 January 2025 to 31 December 2025.

4.3 AUDIT OPINION OF THE AUDITORS

KPMG, the independent auditors of HVB for the financial year 2024 have audited the combined management report and the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2024 and have issued an unqualified audit opinion thereon.

KPMG, the independent auditors of HVB for the financial year 2025 have audited the combined management report and the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2025 and have issued an unqualified audit opinion thereon.

5. TERMS AND CONDITIONS OF THE NOTES

ANLEIHEBEDINGUNGEN

§ 1
Currency, Denomination, AT1 Capital, Form

(1) *Currency; Denomination.* This series of subordinated notes (the "**Notes**") of UniCredit Bank GmbH (the "**Issuer**") is being issued in Euro (the "**Specified Currency**" or "**EUR**") in the aggregate nominal amount of EUR 700,000,000 (in words: seven hundred million Euro) in a denomination of EUR 200,000 (the "**Specified Denomination**" or the "**Original Nominal Amount**") each.

The purpose of the Notes is to furnish the Issuer with own funds in the form of additional tier 1 capital for an indefinite period of time.

(2) *Form.* The Notes are being issued in bearer form.

(3) *Global Note.*

The Notes are represented by one global note payable to bearer without interest coupons (the "**Global Note**"). The Global Note shall be signed by two authorised signatories of the Issuer. Definitive notes and interest coupons will not be issued. The right of the Noteholders to require the issue and delivery of definitive notes or interest coupons is excluded.

(4) *Clearing System.* The Global Note will be deposited with Clearstream Europe AG (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

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

§ 1
Währung, Stückelung, zusätzliches Kernkapital, Form

(1) *Währung; Stückelung.* Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der UniCredit Bank GmbH (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**" oder "**EUR**") im Gesamtnennbetrag von EUR 700.000.000 (in Worten: siebenhundert Millionen Euro) in einer Stückelung von jeweils EUR 200,000 (die "**festgelegte Stückelung**" oder der "**Ursprüngliche Nennbetrag**") begeben.

Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln auf unbestimmte Zeit in Form von zusätzlichem Kernkapital an die Emittentin.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Globalurkunde.*

Die Schuldverschreibungen sind durch eine auf den Inhaber lautende Globalurkunde ohne Zinsscheine verbrieft (die "**Globalurkunde**"). Die Globalurkunde trägt die Unterschrift von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin. Einzelurkunden und Zinsscheine werden nicht ausgegeben. Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

(4) *Clearing System.* Die Globalurkunde wird bei Clearstream Europe AG (das "**Clearing System**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

(5) *Anleihegläubiger.* "**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Status

(1) The Notes constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves.

(2) If resolution measures or measures of write-down or capital conversion are imposed on the

§ 2
Status

(1) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander im gleichen Rang stehen.

(2) Im Fall von Abwicklungsmaßnahmen oder Maßnahmen der Herabschreibung oder

Issuer, or in the event of the insolvency, dissolution, liquidation or composition of the Issuer, or if other proceedings are opened for the avoidance of insolvency of the Issuer or against the Issuer, the obligations of the Issuer under the Notes

(a) rank *pari passu* with the obligations of the Issuer under other AT1 Instruments and obligations under other instruments which pursuant to mandatory provisions of law rank *pari passu* with AT1 Instruments;

(b) rank senior to the obligations in respect of common equity tier 1 items of the Issuer pursuant to Article 26 CRR and any instruments of the Issuer which pursuant to their terms or mandatory provisions of law rank *pari passu* with common equity tier 1 items; and

(c) shall be fully subordinated to the Senior Ranking Obligations of the Issuer, so that in any such event no amounts shall be payable in respect of the Notes until the Senior Ranking Obligations of the Issuer have been satisfied in full.

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

(3) *Definitions*. In these Terms and Conditions the following terms shall have the following meanings:

"**AT1 Instrument**" means any capital instrument of the Issuer that qualifies as an additional tier 1 instrument (or any other equivalent or successor instrument) within the meaning of the Applicable Supervisory Regulations at the relevant time, including, *for the avoidance of doubt*, any instruments qualifying as additional tier 1 instrument pursuant to transitional provisions under the CRR.

Umwandlung von Kapitalinstrumenten in Bezug auf die Emittentin und im Fall der Insolvenz, der Auflösung, der Liquidation der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin

(a) stehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen im gleichen Rang wie die Verbindlichkeiten der Emittentin aus anderen AT1 Instrumenten sowie aus anderen Instrumenten, die nach zwingendem Recht mit AT1 Instrumenten gleichrangig sind;

(b) gehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen den Verbindlichkeiten der Emittentin hinsichtlich Posten des harten Kernkapitals der Emittentin gemäß Artikel 26 CRR und etwaigen Instrumenten der Emittentin, die nach ihren Bedingungen oder zwingendem Recht gleichrangig mit Posten des harten Kernkapitals der Emittentin sind, im Rang vor; und

(c) gehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen den Vorrangigen Verbindlichkeiten der Emittentin im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen in einem solchen Fall solange nicht erfolgen, bis die Vorrangigen Verbindlichkeiten der Emittentin vollständig befriedigt sind.

Wenn die Schuldverschreibungen insgesamt nicht mehr als AT1 Instrumente oder andere Eigenmittelinstrumente der Emittentin im Sinne von Artikel 4 Absatz 1 Nr. 119 CRR qualifizieren, gehen gemäß § 46f Absatz 7a KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Verbindlichkeiten aus Eigenmitteln vor.

(3) *Definitionen*. In diesen Anleihebedingungen haben die folgenden Begriffe die folgenden Bedeutungen:

"**AT1 Instrument**" bezeichnet jedes Kapitalinstrument der Emittentin, das zum jeweiligen Zeitpunkt als Instrument des zusätzlichen Kernkapitals gemäß Artikel 52 CRR qualifiziert (oder jedes andere vergleichbare Instrument oder Nachfolgeinstrument (*zur Klarstellung*: einschließlich jeglicher Instrumente, die gemäß der Übergangsbestimmungen der CRR

"**Competent Authority**" means the European Central Bank, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any successor entity of, or replacement entity to, either such entity, and/or any other authority having primary responsibility for the prudential oversight and supervision of the Issuer on a solo and/or consolidated basis, and/or, as the context may require, the "resolution authority" or the "competent authority" as defined under Directive 2014/59/EU of the European Parliament and of the Council dated 15 May 2014, as amended or replaced from time to time, and/or Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 and the German Act on the Recovery and Resolution of Credit Institutions, as amended or replaced from time to time.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013, as amended or replaced from time to time; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

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

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

"**Tier 2 Instrument**" means any capital instrument or subordinated loan instrument of the Issuer that qualifies as a Tier 2 instrument pursuant to Article 63 CRR (including, but not limited to, any capital instrument or subordinated loan instrument or other instrument that qualifies as Tier 2 instrument

als Instrumente zusätzlichen Kernkapitals eingestuft werden)).

"**Zuständige Behörde**" bezeichnet die Europäische Zentralbank, die Bundesanstalt für Finanzdienstleistungsaufsicht oder jede Nachfolgeeinrichtung oder Ersatzeinrichtung einer solchen Einrichtung und/oder jede andere Behörde, die die Hauptverantwortung für die Beaufsichtigung und Aufsicht der Emittentin auf Einzelinstitutsbasis und/oder auf konsolidierter Ebene trägt und/oder, je nach Kontext, die "Abwicklungsbehörde" oder die "zuständige Behörde" im Sinne der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in der jeweils geänderten oder ersetzten Fassung und/oder der Verordnung (EU) No. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 und des deutschen Sanierungs- und Abwicklungsgesetzes in der jeweils geänderten oder ersetzten Fassung.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der CRR in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**InsO**" bezeichnet die Insolvenzordnung (InsO), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der InsO geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der InsO in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

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

"**Tier 2 Instrument**" bezeichnet jedes Kapitalinstrument oder nachrangige Darlehensinstrument der Emittentin, das zum jeweiligen Zeitpunkt als Ergänzungskapitalinstrument gemäß Artikel 63 CRR qualifiziert (einschließlich, jedoch nicht ausschließlich, eines jeden Kapitalinstruments, nachrangigen Darlehensinstruments oder anderen

pursuant to transitional provisions under the CRR) at the relevant time.

"**Senior Ranking Obligations**" of the Issuer means any and all of the following obligations of the Issuer:

(i) the unsubordinated obligations of the Issuer (including, but not limited to, obligations of the Issuer under its non-preferred senior debt instruments within the meaning of § 46f(6) sentence 1 KWG, also in conjunction with § 46f(9) KWG);

(ii) the obligations of the Issuer specified in § 39(1) nos. 1 to 5 InsO;

(iii) the (contractually) subordinated obligations of the Issuer which do not, pursuant to § 2(2)(a) and (b), rank *pari passu* with, or junior to, the obligations of the Issuer under the Notes;

(iv) other obligations of the Issuer which pursuant to mandatory law (including pursuant to § 46f(7a) sentence 3 KWG) have to be satisfied with priority to AT1 Instruments unless already captured in (i) through (iii); and

(v) the obligations of the Issuer under Tier 2 Instruments.

(4) Subject to § 2(2), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

(5) No Noteholder may set off his claims arising under the Notes against any claims of the Issuer. No collateral, guarantee or netting arrangement is, or shall at any time be, provided securing claims of the Noteholders under the Notes. Any collateral, guarantee or netting arrangement already provided or granted in the future (as the case may be) in connection with other liabilities of the Issuer may not be used for claims under the Notes.

Instruments, das nach den Übergangsbestimmungen der CRR als Ergänzungskapitalinstrument qualifiziert).

"**Vorrangige Verbindlichkeiten**" der Emittentin bezeichnet sämtliche folgenden Verbindlichkeiten der Emittentin:

(i) die nicht-nachrangigen Verbindlichkeiten der Emittentin (einschließlich, jedoch nicht ausschließlich, Verbindlichkeiten der Emittentin aus deren nicht bevorrechtigten, nicht nachrangigen Schuldtiteln im Sinne von § 46f Absatz 6 Satz 1 KWG, auch in Verbindung mit § 46f Absatz 9 KWG);

(ii) die in § 39 Absatz 1 Nr. 1 bis 5 InsO bezeichneten Verbindlichkeiten der Emittentin;

(iii) die (vertraglich) nachrangigen Verbindlichkeiten der Emittentin, die nicht gemäß § 2(2)(a) und (b) im gleichen Rang zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stehen oder diesen im Rang nachgehen;

(iv) andere Verbindlichkeiten der Emittentin, die nicht bereits von (i) bis (iii) erfasst sind und die gesetzlich (einschließlich gemäß § 46f(7a) Satz 3 KWG) vorrangig gegenüber AT 1 Instrumenten zu begleichen sind; und

(v) die Verbindlichkeiten der Emittentin aus deren Tier 2 Instrumenten.

(4) Unter Beachtung von § 2(2) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(5) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Anleihegläubigern wird für ihre Rechte aus den Schuldverschreibungen keine Sicherheit, Garantie oder Nettingvereinbarung gestellt oder eingegangen; eine solche Sicherheit, Garantie oder Nettingvereinbarung wird auch zu keinem späteren Zeitpunkt gestellt oder eingegangen werden. Bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(6) *Payment Conditions, (Pre-Insolvency) Payment Prohibition.*

(a) Even prior to the imposition of any resolution measures upon the Issuer, or the commencement of any insolvency or liquidation proceedings over the assets of the Issuer, any payment of interest on the Notes will be subject to the conditions set forth in § 3(8) being fulfilled, and any redemption of the Notes pursuant to § 5(2), § 5(3) or § 5(4) and any repurchase of the Notes pursuant to § 10(2) will be subject to the Conditions to Redemption and Repurchase set forth in § 5(5) being fulfilled.

The conditions set forth in § 3(8) and the Conditions to Redemption and Repurchase set forth in § 5(5) include the condition that, on the date on which the relevant amount of principal or interest is scheduled to be paid, no reason for the opening of insolvency proceedings in respect of the Issuer in accordance with the applicable insolvency regulations exists (i.e. (i) the Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of the relevant payment, (ii) the payment of the relevant amount of principal or interest would not result in an over-indebtedness or illiquidity of the Issuer and (iii) no imminent illiquidity (*drohende Zahlungsunfähigkeit*) of the Issuer within the meaning of § 18 InsO exists).

This means that already prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer the Noteholders will only have a due (*fällig*) claim for the relevant scheduled payment of interest or for redemption if no reason for the opening of insolvency proceedings in respect of the Issuer in accordance with the applicable insolvency regulations exists and if the payment of the relevant amount would not cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent.

(b) If the Notes are redeemed or repurchased by the Issuer otherwise than in the

(6) *Zahlungsbedingungen, (vorinsolvenzliches) Zahlungsverbot.*

(a) Bereits vor der Vornahme von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder der Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin steht jede Zahlung von Zinsen auf die Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Bedingungen gemäß § 3(8) und jede Rückzahlung der Schuldverschreibungen nach Maßgabe von § 5(2), § 5(3) oder § 5(4) und jeder Rückkauf der Schuldverschreibungen nach Maßgabe von § 10(2) unter dem Vorbehalt der Erfüllung der Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5).

Zu den Bedingungen gemäß § 3(8) und zu den Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5) gehört die Bedingung, dass an dem Tag, an dem der betreffende Betrag von Kapital oder Zinsen zur Zahlung vorgesehen ist, kein Eröffnungsgrund für ein Insolvenzverfahren im Sinne der anwendbaren insolvenzrechtlichen Vorschriften vorliegt (also (i) die Emittentin am Tag der relevanten Zahlung weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO ist, (ii) die Zahlung des betreffenden Betrages von Kapital oder Zinsen nicht zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führt und (iii) keine drohende Zahlungsunfähigkeit der Emittentin im Sinne von § 18 InsO vorliegt).

Das bedeutet, dass die Anleihegläubiger bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin nur dann einen fälligen Anspruch auf die betreffende vorgesehene Zahlung von Zinsen oder Rückzahlung haben, sofern kein Eröffnungsgrund für ein Insolvenzverfahren im Sinne der anwendbaren insolvenzrechtlichen Vorschriften vorliegt und die Zahlung des betreffenden Betrages nicht die Insolvenz der Emittentin verursachen oder den Prozess der Insolvenz der Emittentin beschleunigen würde.

(b) Werden die Schuldverschreibungen unter anderen als den in § 2(2) und

circumstances described in § 2(2) and § 2(6)(a), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the Competent Authority of the Issuer has given its prior consent to such redemption or repurchase.

§ 2(6)(a) beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die für die Emittentin zuständige Behörde der Rückzahlung oder dem Rückkauf zuvor zugestimmt hat.

(7) *Note on the possibility of statutory resolution measures.* The Notes may become subject to the determination by the competent resolution authority or the Issuer (following instructions from the competent resolution authority) that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, cancelled or converted (in whole or in part) into shares or other instruments of ownership (whether or not at the point of non-viability and independently of or in combination with a resolution action) or that these Terms and Conditions of the Notes must be varied or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers, all as prescribed in the Applicable Resolution Framework.

(7) *Hinweis auf die Möglichkeit von gesetzlichen Abwicklungsmaßnahmen.* Die Schuldverschreibungen können der Festlegung der zuständigen Abwicklungsbehörde oder der Emittentin (nach entsprechenden Anweisungen durch die Abwicklungsbehörde) unterliegen, dass der Nennbetrag der Schuldverschreibungen, einschließlich aufgelaufener aber noch nicht gezahlter Zinsen, ganz oder teilweise herabgeschrieben, reduziert, annulliert oder (ganz oder teilweise) in Aktien oder andere Eigentumsinstrumente umgewandelt werden muss (unabhängig davon, ob die Schwelle der Nicht-Rentabilität (*Point of Non-Viability*) überschritten ist und ungeachtet, ob unabhängig oder in Kombination mit einer Abwicklungsmaßnahmen) oder dass diese Anleihebedingungen geändert oder anderweitig angewendet werden müssen, um Verluste zu absorbieren oder um Abwicklungsinstrumente oder -befugnisse wirksam werden zu lassen, jeweils wie im Anwendbaren Abwicklungsrahmenwerk beschrieben.

The Issuer shall as soon as practical give notice to the Noteholder in accordance with § 11 that any such statutory loss absorption has occurred and of the amount adjusted downwards upon the occurrence of such statutory loss absorption. Failure to give such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such statutory loss absorption or give the Noteholder any rights as a result of such failure.

Die Emittentin teilt dem Anleihegläubiger gemäß § 11 so bald wie möglich mit, dass eine solche gesetzliche Verlustabsorption eingetreten ist und dass der Betrag bei Eintritt einer solchen gesetzlichen Verlustabsorption nach unten korrigiert wird. Die Unterlassung einer solchen Mitteilung hat keine Auswirkungen auf die Wirksamkeit einer solchen gesetzlichen Verlustabsorption und macht diese nicht anderweitig ungültig oder verleiht dem Anleihegläubiger keinerlei Rechte aufgrund einer solchen Unterlassung.

"**Applicable Resolution Framework**" means any relevant laws and regulations applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time either pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council dated 15 May 2014, as amended or replaced from time to time, or any other resolution or recovery rules which may from time to time be applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time, including Regulation (EU) No 806/2014 of the European Parliament

"**Anwendbares Abwicklungsrahmenwerk**" bezeichnet alle für die Emittentin und/oder die Bankengruppe, der die Emittentin zeitweise angehört, geltenden maßgeblichen Gesetze oder Regularien, entweder gemäß der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in der jeweils gültigen oder ersetzen Fassung oder die diese Richtlinie umsetzen oder die im Rahmen dieser Richtlinie erlassen wurden, oder sonstige Abwicklungs- oder Sanierungsvorschriften, die von Zeit zu Zeit für die Emittentin und/oder die Bankengruppe, der

and of the Council of 15 July 2014 and the German Act on the Recovery and Resolution of Credit Institutions (*Gesetz zur Sanierung und Abwicklung von Kreditinstituten* – "**SAG**"), as amended or replaced from time to time.

die Emittentin zeitweise angehört, gelten, einschließlich Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 und des Gesetzes zur Sanierung und Abwicklung von Kreditinstituten ("**SAG**"), in der jeweils gültigen oder geänderten Fassung.

§ 3
Interest

(1) *Interest Calculation, Interest Payment Dates*.

(a) Subject to a cancellation of interest payments pursuant to § 3(8), each Note shall bear interest on its Current Nominal Amount from and including 25 September 2026 (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date, and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

"**Current Nominal Amount**" means, with respect to any Note: (i) at the issue date, the Original Nominal Amount of such Note and (ii) thereafter, the then outstanding nominal amount of such Note as reduced by any write-downs pursuant to § 5(8)(b) (to the extent not reinstated for by write-ups pursuant to § 5(9)).

(b) Subject to a cancellation of interest payments pursuant to § 3(8), interest shall be scheduled to be paid in arrear on each Interest Payment Date.

"**Interest Payment Date**" means 25 September in each year. The first Interest Payment Date is 27 September 2027.

(c) The amount of interest scheduled to be paid will be determined in accordance with § 3(4)(a).

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

(a) for the period from and including the Interest Commencement Date to but excluding the First Reset Date (as defined in § 5(2)) a fixed rate of 6.437 per cent. *per annum*, and

§ 3
Zinsen

(1) *Verzinsung, Zinszahlungstage*.

(a) Vorbehaltlich des Ausschlusses der Zinszahlung nach § 3(8) wird jede Schuldverschreibung in Bezug auf ihren Aktuellen Nennbetrag ab dem 25. September 2026 (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst.

"**Aktueller Nennbetrag**" bezeichnet in Bezug auf eine Schuldverschreibung: (i) am Begebungstag den Ursprünglichen Nennbetrag und (ii) anschließend ihren ggf. um Herabschreibungen nach § 5(8)(b) verminderten (soweit nicht durch Hochschreibungen nach § 5(9) kompensiert) ausstehenden Nennbetrag.

(b) Zinsen sind vorbehaltlich des Ausschlusses der Zinszahlung nach § 3(8) nachträglich an jedem Zinszahlungstag zur Zahlung vorgesehen.

"**Zinszahlungstag**" bezeichnet den 25. September eines jeden Jahres. Erster Zinszahlungstag ist der 27. September 2027.

(c) Der zur Zahlung vorgesehene Zinsbetrag wird gemäß § 3(4)(a) berechnet.

(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie in § 3(3) definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

(a) für den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum Ersten Zinsanpassungstag (wie in § 5(2) definiert) (ausschließlich) ein fester Zinssatz in Höhe von 6,437 % *per annum*, und

(b) for the period from and including the First Reset Date to but excluding the next Reset Date and thereafter from and including each Reset Date to but excluding the next Reset Date (each a "**Reset Period**") the applicable Reference Rate (as defined below) plus the initial credit spread of 2.946 per cent. *per annum*.

(3) *Reference Rate*. The Calculation Agent (as defined in § 6) will determine the relevant Reference Rate in accordance with this § 3(3) for each Reset Date on the respective Interest Determination Date.

The "**Reference Rate**" for each Reset Date will be,

(a) as long as no Benchmark Event (as defined in § 3(7)(f)) has occurred,

(i) the Original Benchmark Rate on the relevant Interest Determination Date; or

(ii) the Reference Bank Rate on the relevant Interest Determination Date if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date;

(b) if a Benchmark Event has occurred, determined in accordance with § 3(7) for each Reset Period commencing on or after the Effective Date (as defined in § 3(7)(g)), subject to § 3 (7) (i).

Where:

"**5-year-Mid-Market Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg (calculated on an Actual/360 day count basis) that is equivalent to the 6-month EURIBOR rate.

(b) für den Zeitraum ab dem Ersten Zinsanpassungstag (einschließlich) bis zum nächsten Zinsanpassungstag (ausschließlich) und danach für den Zeitraum ab jedem Zinsanpassungstag (einschließlich) bis zum nächsten Zinsanpassungstag (ausschließlich) (jeweils ein "**Reset-Zeitraum**") der betreffende Referenzsatz (wie nachstehend definiert) zuzüglich der ursprünglichen Kreditmarge in Höhe von 2,946 % *per annum*.

(3) *Referenzsatz.* Die Berechnungsstelle (wie in § 6 definiert) bestimmt für jeden Zinsanpassungstag an dem betreffenden Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(3).

Der "**Referenzsatz**" zu jedem Zinsanpassungstag

(a) entspricht, solange kein Benchmark-Ereignis (wie in § 3(7)(f) definiert) eingetreten ist,

(i) dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag; oder

(ii) dem Referenzbankensatz an dem betreffenden Zinsfestsetzungstag, falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird;

(b) wird, wenn ein Benchmark-Ereignis eingetreten ist, vorbehaltlich § 3 (7)(i) für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(7)(g) definiert) beginnt, gemäß § 3(7) bestimmt.

Dabei gilt Folgendes:

"**5-Jahres-Mid-Market-Swapsatz-Angebotssätze**" bezeichnet das arithmetische Mittel der Geld- und Briefkurse für die jährliche Festzinsseite (berechnet auf einer 30/360 Tagesberechnungsbasis) einer Euro-Zinsswap-Transaktion fest gegen variabel (i) mit einer Laufzeit von 5 Jahren, die an dem betreffenden Zinsanpassungstag beginnt, (ii) in einem Betrag, der für eine einzelne Transaktion in dem betreffenden Markt zum jeweiligen Zeitpunkt, die mit einem anerkannten Händler guter Bonität im Swap-Markt abgeschlossen wird, repräsentativ ist, und (iii) mit einer variablen Zinsseite (berechnet auf einer

Actual/360 Tagesberechnungsbasis), die dem 6-Monats-EURIBOR entspricht.

The Issuer will request the principal office of each of the Reference Banks to provide to the Calculation Agent a quotation of its annual 5-year-Mid-Market Swap Rate Quotations.

Die Emittentin wird die Hauptniederlassung jeder Referenzbank bitten, der Berechnungsstelle ihre jährliche 5-Jahres-Mid-Market-Swapsatz-Angebotssätze mitzuteilen.

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

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

"**Reference Bank Rate**" means the percentage rate determined on the basis of the annual 5-year-Mid-Market Swap Rate Quotations provided by the Reference Banks to the Calculation Agent at approximately 11:00 a.m. (Frankfurt am Main time) on the Interest Determination Date. If more than three quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If three or two quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reference Bank Rate will be equal to the rate used in the immediately preceding Interest Period, provided that the Reference Bank Rate applicable to the first Reset Period shall be the rate of interest set out in § 3(2)(a) above less the initial credit spread of 2.946 per cent. *per annum*.

"**Referenzbankensatz**" bezeichnet den Prozentsatz, der auf der Grundlage der jährlichen 5-Jahres-Mid-Market-Swapsatz-Angebotssätze ermittelt wird, die der Berechnungsstelle (wie in § 6 definiert) um ca. 11:00 Uhr (Ortszeit Frankfurt am Main) am Zinsfestsetzungstag von den Referenzbanken zur Verfügung gestellt werden. Falls mehr als drei Angebotssätze zur Verfügung gestellt werden, ist der Satz für den betreffenden Zinsfestsetzungstag das arithmetische Mittel dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer dieser höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer dieser niedrigsten Sätze) unberücksichtigt bleiben. Falls drei oder zwei Angebotssätze zur Verfügung gestellt werden, ist der Referenzbankensatz das arithmetische Mittel der zur Verfügung gestellten Angebotssätze. Falls nur ein Angebotssatz zur Verfügung gestellt wird, ist der Referenzbankensatz der zur Verfügung gestellte Angebotssatz. Falls keine Angebotssätze zur Verfügung gestellt werden, ist der Referenzbankensatz der Satz, der in der unmittelbar vorangegangenen Zinsperiode verwendet wurde, wobei der Referenzbankensatz für den ersten Reset-Zeitraum der in § 3(2)(a) festgelegte Zinssatz abzüglich der Ursprünglichen Kreditmarge in Höhe von 2,946 % *per annum* ist.

"**Business Day**" means a day (other than a Saturday or Sunday) (i) which is a T2 Business Day and (ii) on which commercial banks and foreign exchange markets in Munich and Milan settle payments in Euro.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag) der (i) ein T2-Geschäftstag ist und (ii) an dem Geschäftsbanken und Devisenmärkte in München und Mailand Zahlungen in Euro abwickeln.

"**T2 Business Day**" means a day on which T2 (the real-time gross settlement system operated by the Eurosystem, or any successor system) is operating.

"**T2-Geschäftstag**" bezeichnet einen Tag, an dem T2 (das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem) betriebsbereit ist.

"**Original Benchmark Rate**" means the annual swap rate for euro swap transactions with a 5 year maturity commencing on the relevant Reset Date, expressed as a percentage, as displayed on the Bloomberg screen

"**Ursprünglicher Benchmarksatz**" bezeichnet den jährlichen Swapsatz für Euro-Swap-Transaktionen mit einer Laufzeit von 5 Jahren, ausgedrückt als Prozentsatz, beginnend mit dem betreffenden Zinsanpassungstag, der

"EUAMDB05 Index" (or any successor page) (the "**Screen Page**") as at 11:00 a.m. Frankfurt time on the relevant Interest Determination Date.

"**Reset Date**" means the First Reset Date and any fifth anniversary of the immediately preceding Reset Date.

"**Interest Determination Date**" means the second Business Day prior to the relevant Reset 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.

(4) *Interest Amount*.

(a) The Calculation Agent will, without undue delay after the determination of the Reference Rate, determine the applicable Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Current Nominal Amount (subject to § 3(8)) for the relevant Interest Periods until the next Reset Date. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (subject to § 3(8)) to the Current Nominal Amount, which is subject to change during a relevant Interest Period pursuant to § 5 (8) and § 5 (9), and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

In the event of a write-down pursuant to § 5(8)(b), each of the Notes shall for the full respective Interest Period in which such write-down occurs only bear interest on the then Current Nominal Amount which has been reduced accordingly; a potential write-up pursuant to § 5(9) which may occur on the relevant Interest Payment Date will not be taken into account for such Interest Period and will only become effective from the Interest Period commencing on the Write-Up Date

um 11:00 Uhr (Ortszeit Frankfurt am Main) am maßgeblichen Zinsfestsetzungstag auf der Bloomberg Bildschirmseite "EUAMDB05 Index" (bzw. einer Nachfolgeseite) (die "**Bildschirmseite**") angezeigt wird.

"**Zinsanpassungstag**" bezeichnet den Ersten Zinsanpassungstag und jeden fünften Jahrestag des jeweils unmittelbar vorhergehenden Zinsanpassungstages.

"**Zinsfestsetzungstag**" bezeichnet den zweiten Geschäftstag vor dem jeweiligen Zinsanpassungstag.

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

(4) *Zinsbetrag*.

(a) Unverzüglich nach Bestimmung des Referenzsatzes wird die Berechnungsstelle den anwendbaren Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf den Aktuellen Nennbetrag (vorbehaltlich § 3(8)) (der "**Zinsbetrag**") für die entsprechenden Zinsperioden bis zum nächsten Zinsanpassungstag berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (vorbehaltlich § 3(8)) auf den Aktuellen Nennbetrag angewendet werden, wobei dieser während der entsprechenden Zinsperiode gemäß § 5 (8) und § 5 (9) angepasst wird. Der resultierende Betrag wird auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.

Im Falle einer Herabschreibung nach § 5(8)(b) werden die Schuldverschreibungen für die gesamte betreffende Zinsperiode, in welcher diese Herabschreibung erfolgt, jeweils nur bezogen auf den dann Aktuellen Nennbetrag verzinst, der entsprechend reduziert wurde, wobei eine etwaige an dem Zinszahlungstag gemäß § 5(9) erfolgende Hochschreibung für diese Zinsperiode unberücksichtigt bleibt und sich erst ab der Zinsperiode auswirkt, die an dem Hochschreibungstag gemäß

pursuant to § 5 (9)(d) on which the write-up occurs.

"**Day Count Fraction**" means, in respect of the calculation of an Interest Amount for any period of time (the "**Interest Calculation Period**"),

(i) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Interest Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Interest Calculation Period falling in the Determination Period in which the Interest Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

Where:

§ 5(9)(d) beginnt, zu welchem die Hochschreibung erfolgt.

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"),

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Dabei gilt Folgendes:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 25 September.

(b) The Calculation Agent will cause the Rate of Interest and the Interest Amount for the Interest Periods up to the next Reset Date to be notified (i) to the Issuer, to the Paying Agent and to the Noteholders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter and (ii), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the Interest Period in relation to which the relevant Rate of Interest and the relevant Interest Amount applies.[1]

(c) *For the avoidance of doubt*: The amount of the interest payment is not adjusted on the basis of the creditworthiness of the Issuer or any of its affiliates.

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

(6) *Accrual of Interest*. The Notes shall cease to bear interest from the beginning of the day on which they become due for redemption. If the Issuer fails to make the relevant redemption payment under the Notes when due, each of the Notes will bear interest on its Current Nominal Amount from and including the due date to but excluding the day of actual redemption of the Notes at the statutory default rate of interest.

"**Feststellungsperiode**" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 25. September.

(b) Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Zinsbetrag für die Zinsperioden bis zum nächsten Zinsanpassungstag der (i) Emittentin, der Zahlstelle und den Anleihegläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag und (ii) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, für die der betreffende Zinssatz und der betreffende Zinsbetrag gilt, mitgeteilt werden.[1]

(c) *Zur Klarstellung*: Die Höhe der Zinszahlung wird nicht aufgrund der Bonität der Emittentin oder eines mit ihr verbundenen Unternehmens angepasst.

(5) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Anleihebedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Anleihegläubiger bindend.

(6) *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, ist der Aktuelle Nennbetrag jeder Schuldverschreibung vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in

[1] *The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (Bürgerliches Gesetzbuch (BGB)).*
Der gesetzlich festgelegte Verzugszinssatz beträgt fünf Prozentpunkte über dem jeweils von der Deutschen Bundesbank veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB).

Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen zu verzinsen.

(7) *Benchmark Event*. If a Benchmark Event occurs in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(7) will be determined as follows:

(a) The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser who will determine a New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments.

(b) If prior to the relevant Interest Determination Date,

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

(ii) the Independent Adviser appointed by it fails, for whatever reason, to determine a New Benchmark Rate in accordance with this § 3(7),

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

If this § 3(7)(b) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the rate of interest set out in § 3(2)(a) above less the initial credit spread of 2.946 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(7)(b) is to be applied, § 3(7) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period (and, if required, further subsequent Reset Periods).

(c) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the

(7) *Benchmark-Ereignis*. Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des jeweiligen Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(7) Folgendes:

(a) Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater zu benennen, der den Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen festlegt.

(b) Wenn vor dem betreffenden Zinsfestsetzungstag

(i) die Emittentin keinen Unabhängigen Berater ernennt; oder

(ii) der ernannte Unabhängige Berater, unabhängig davon aus welchen Gründen, keinen Neuen Benchmarksatz gemäß diesem § 3(7) festlegt,

dann entspricht der Referenzsatz für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(7)(b) bereits im Hinblick auf den Ersten Zinsanpassungstag angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem in § 3(2)(a) oben beschriebenen Zinssatz, abzüglich der Ursprünglichen Kreditmarge in Höhe von 2,946 % *per annum*.

Falls der gemäß diesem § 3(7)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(7) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der

Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate,

and then the Reference Rate for the immediately following Reset Period and all following Reset Periods, subject to § 3(7)(i) and subject to § 3(7)(h), will be the New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread.

(d) *Benchmark Amendments*. If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(7), and if 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 Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(7)(e).

The Benchmark Amendments may comprise, in particular, the following conditions of these Terms and Conditions:

(A) the Reference Rate including the "Screen Page" and/or 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", "Reset Period", "Payment Business Day", "Interest Payment Date", "Reset Date", "Interest Determination

Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz,

und dann entspricht der Referenzsatz für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume vorbehaltlich § 3(7)(i) und vorbehaltlich § 3(7)(h), dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich der Anpassungsmarge.

(d) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(7) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(7)(e) bekanntmachen.

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

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(B) die Definitionen der Begriffe "Geschäftstag", "Reset-Zeitraum", "Zahlungsgeschäftstag", "Zinszahlungstag",

Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(C) the business day convention in § 4(5).

(e) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(7) to the Paying Agent und the Calculation Agent and, in accordance with § 11, the Noteholders as soon as such notification is (in the Issuer's reasonable discretion) 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 Calculation Agent, the Paying Agent, any additional paying agents and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

(f) *Definitions.* Defined terms used in this § 3(7) have the following meaning:

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

"Zinsanpassungstag", "Zinsfestsetzungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder

(C) die Geschäftstagekonvention gemäß § 4(5).

(e) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(7) der Zahlstelle und der Berechnungsstelle sowie gemäß § 11 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen 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, die Berechnungsstelle, die Zahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

(f) *Definitionen.* Definierte Begriffe in diesem § 3(7) haben die folgende Bedeutung:

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

any Relevant Nominating Body; or

(B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion,

(C) which (if neither a Successor Benchmark Rate is recommended in accordance with (A) above nor a customary market usage is recognised or acknowledged in accordance with (B) above), is determined by the Independent Adviser in its reasonable discretion (acting in good faith and in a commercially reasonable manner) taking into account, if available at that time, prevailing market practices and the interests and economic position of the Issuer and Noteholders,

and in each case provided that such spread or result of operation of the formula or methodology for calculating the spread is applied to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the determination of the New Benchmark Rate.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the

dem Nominierungsgremium empfohlen wird; oder

(B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) üblicherweise angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden,

(C) die (wenn weder ein Nachfolger-Benchmarksatz gemäß (A) oben empfohlen wird noch eine marktübliche Praxis gemäß (B) oben etabliert ist oder anerkannt wird), vom Unabhängigen Berater in seinem billigen Ermessen (in gutem Glauben und in wirtschaftlich angemessener Weise) unter Berücksichtigung der vorherrschenden Marktpraktiken, sofern zu diesem Zeitpunkt verfügbar, und der Interessen und der wirtschaftlichen Lage der Emittentin und der Anleihegläubiger, festgelegt wird,

und wobei eine solche Spanne oder das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne jeweils angewandt wird, um wirtschaftliche Nach- oder Vorteile, die sich aufgrund der Bestimmung des Neuen Benchmarksatzes gegenüber den Anleihegläubigern ergeben, zu reduzieren oder zu beseitigen.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen

purpose of determining rates of interest or mid swap rates, respectively in euro, provided that all determinations will be made by the Independent Adviser or, if the Independent Adviser determines that there is no such rate, such other rate as such Independent Adviser determines in its reasonable discretion is most comparable to the Original Benchmark Rate taking into account, if available at that time, prevailing market practices and the interests and economic position of the Issuer and Noteholders.

Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden oder, wenn der Unabhängige Berater bestimmt, dass es einen solchen Satz nicht gibt, einen anderen Satz, den der Unabhängige Berater durch Ausübung seines billigen Ermessens als am ehesten vergleichbar zum Ursprünglichen Benchmarksatz einstuft wobei, sofern verfügbar, die vorherrschenden Marktpraktiken und die Interessen und wirtschaftliche Lage der Emittentin und der Anleihegläubiger zu berücksichtigen sind.

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

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

(A) it becomes unlawful for the Issuer or the Calculation Agent to use the Original Benchmark Rate; or

(A) die Emittentin oder die Berechnungsstelle den Ursprünglichen Benchmarksatz nicht mehr verwenden darf; oder

(B) the administrator of the Original Benchmark Rate ceases to calculate and publish the Original Benchmark Rate permanently or for an indefinite period of time or the administrator or its supervisory or regulatory authority publishes a statement which states that the administrator of the Original Benchmark Rate will cease to calculate and publish the Original Benchmark Rate permanently or for an indefinite period of time; or

(B) der Administrator des Ursprünglichen Benchmarksatzes die Berechnung und Veröffentlichung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit einstellt oder der Administrator oder die Aufsichts- oder Regulierungsbehörde des Administrators eine Erklärung veröffentlicht, dass der Administrator des Ursprünglichen Benchmarksatzes die Berechnung dauerhaft oder für eine unbestimmte Zeit einstellt; oder

(C) the administrator of the Original Benchmark Rate publishes a statement or information that a material change in the methodology of calculating the Original Benchmark Rate has occurred or will occur within a specified period, provided that (where applicable) such period of time has lapsed; or

(C) der Administrator des Ursprünglichen Benchmarksatzes eine Erklärung oder Information veröffentlicht, dass eine wesentliche Änderung der Methode zur Berechnung des Ursprünglichen Benchmarksatzes eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, vorausgesetzt, dass (falls zutreffend) dieser Zeitraum verstrichen ist; oder

(D) the administrator of the Original Benchmark Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority; or

(D) der Administrator des Ursprünglichen Benchmarksatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde; oder

(E) a public statement by the supervisory or regulatory authority of the administrator of the Original Benchmark Rate is made announcing that the Original Benchmark Rate is no longer, or as of a specified future date will no longer be, capable of being representative, or is non-representative, of the underlying market and economic reality which the Original Benchmark Rate is intended to measure; or

(E) eine öffentliche Erklärung der Aufsichts- oder Regulierungsbehörde des Administrators des Ursprünglichen Benchmarksatzes abgegeben wird, in der angekündigt wird, dass der Ursprüngliche Benchmarksatz nicht mehr repräsentativ für die zugrundeliegende Markt- und Wirtschaftsrealität ist, die der Ursprüngliche Benchmarksatz messen soll, oder dies ab einem bestimmten künftigen Zeitpunkt nicht mehr sein wird; oder

(F) the Original Benchmark Rate is otherwise being discontinued or otherwise ceases to be provided.

(F) der Ursprüngliche Benchmarksatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird.

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

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

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(7).

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(7) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

(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) 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.

(g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(7) (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 (C), (D) or (F) 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) (E) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate, (or any component part thereof) ceases to

(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

(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.

(g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(7) (der "**Stichtag**") ist der Zinsfestsetzungstag, 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 (C), (D) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird oder ab dem der Ursprüngliche Benchmarksatz

be published, is discontinued or ceases to be representative, as the case may be; or

(oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B) oder (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

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

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

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(7) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3(7) to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.

(h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(7) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3(7) auf den Begriff Ursprünglicher Benchmarksatz als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(i) No adjustment to the Reference Rate will be made in accordance with this § 3(7) if and to the extent that as a result of such adjustment the Issuer would be entitled to redeem the Notes for regulatory reasons in accordance with § 5(3).

If this § 3(7)(i) is to be applied on an Interest Determination Date falling after the commencement of the first Reset Period, the Reference Rate applicable to the next and each subsequent Reset Period shall be the Original Benchmark Rate determined in respect of the last preceding Reset Period.

If this § 3(7)(i) is to be applied on the Interest Determination Date for the first Reset Period, the Reference Rate applicable to the first and each subsequent Reset Period shall be the rate of interest set out in § 3(2)(a) above, less the initial credit spread of 2.946 per cent. *per annum*.

(i) Eine Anpassung des Referenzsatzes gemäß diesem § 3(7) darf nicht durchgeführt werden, wenn und soweit diese Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen aus regulatorischen Gründen gemäß § 5(3) zurückzuzahlen.

Falls dieser § 3(7)(i) an einem Zinsfestsetzungstag nach Beginn des ersten Reset-Zeitraums angewendet werden muss, entspricht der Referenzsatz für den nächsten und jeden nachfolgenden Reset-Zeitraum dem Ursprünglichen Benchmarksatz.

Falls dieser § 3(7)(i) bereits an dem Zinsfestsetzungstag für den ersten Reset-Zeitraum angewendet werden muss, entspricht der Referenzsatz für den ersten und jeden nachfolgenden Reset-Zeitraum dem in § 3(2)(a) oben beschriebenen Zinssatz, abzüglich der Ursprünglichen Kreditmarge in Höhe von 2,946 % *per annum*.

(8) *Cancellation of Interest Payment*.

(8) *Ausschluss der Zinszahlung*.

(a) The Issuer has the right, in its sole discretion and at any time, to cancel all or part of any payment of interest. If the Issuer exercises such right, it shall give notice to the Noteholders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date. Any failure to give such notice shall not affect the validity of the decision on the cancellation, shall in no event result in an obligation of the Issuer to make a cancelled interest payment at a later date and shall not constitute a default for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

(b) Payment of interest on the Notes for the relevant Interest Period shall be excluded and cancelled (without prejudice to the right of the Issuer pursuant to § 3(8)(a)):

(i) to the extent that such payment of interest together with

(A) the amount of a write-up, if any, in accordance with § 5(9) to be effected as of the relevant Interest Payment Date,

(B) any additional Distributions (as defined in § 3(9) and including, for the avoidance of doubt, any instruments qualifying as tier 1 instrument pursuant to transitional provisions under the CRR) that are scheduled to be made or have been made on the same day or that have been made by the Issuer on other Tier 1 Instruments (as defined in § 3(9)) in the then current financial year of the Issuer and

(C) the total amount of write-ups, if any, on any other AT1 Instruments to be

(a) Die Emittentin hat das Recht, jederzeit die Zinszahlung nach freiem Ermessen ganz oder teilweise entfallen zu lassen. Sie teilt den Anleihegläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn sie von diesem Recht Gebrauch macht. Ein Unterlassen der Benachrichtigung der Anleihegläubiger berührt nicht die Wirksamkeit der Entscheidung über das Entfallen der Zinszahlungen, führt in keinem Fall zu einer Pflicht der Emittentin, eine entfallene Zinszahlung zu einem späteren Zeitpunkt nachzuholen, und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

(b) Eine Zinszahlung auf die Schuldverschreibungen ist für die betreffende Zinsperiode ausgeschlossen und entfällt (ohne Einschränkung des Rechts der Emittentin nach § 3(8)(a)):

(i) soweit eine solche Zinszahlung zusammen mit

(A) dem Betrag einer etwaigen Hochschreibung nach § 5(9), die zu dem betreffenden Zinszahlungstag durchgeführt werden soll,

(B) den an dem selben Tag geplanten oder erfolgenden und den in dem laufenden Geschäftsjahr der Emittentin bereits erfolgten weiteren Ausschüttungen (wie in § 3(9) definiert und, zur Klarstellung, jegliche Instrumente, die gemäß der Übergangsbestimmungen der CRR als Kernkapitalinstrumente eingestuft werden) auf andere Kernkapitalinstrumente (wie in § 3(9) definiert) und

(C) dem Gesamtbetrag etwaiger Hochschreibungen auf

effected as of the relevant Interest Payment Date or have been effected in the then current financial year of the Issuer

andere AT1 Instrumente, die zu dem betreffenden Zinszahlungstag durchgeführt werden sollen oder in dem laufenden Geschäftsjahr der Emittentin durchgeführt wurden

would exceed the Available Distributable Items (as defined in § 3(9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (for the avoidance of doubt, including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based; or

die Ausschüttungsfähigen Posten (wie in § 3(9) definiert) übersteigen würde, wobei die Ausschüttungsfähigen Posten für diesen Zweck um einen Betrag erhöht werden, der bereits als Aufwand für Ausschüttungen in Bezug auf Kernkapitalinstrumente (zur Klarstellung: einschließlich Zinszahlungen auf die Schuldverschreibungen) in die Ermittlung des Gewinns, der den Ausschüttungsfähigen Posten zugrunde liegt, eingegangen ist; oder

(ii) if and to the extent that a Competent Authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority or any other restriction to make Distributions exists under the Applicable Supervisory Regulations (including, but not limited to, the calculation of, and the compliance with, the Maximum Distributable Amount); or

(ii) wenn und soweit eine zuständige Behörde anordnet, dass diese Zinszahlung insgesamt oder teilweise entfällt, oder ein anderes gesetzliches oder behördliches Ausschüttungsverbot oder irgendeine andere Beschränkung von Ausschüttungen unter den Anwendbaren Aufsichtsrechtlichen Vorschriften besteht (einschließlich, jedoch nicht ausschließlich, der Berechnung und der Einhaltung des Maximal Ausschüttungsfähigen Betrags); oder

(iii) if the Issuer is over-indebted within the meaning of § 19 InsO or illiquid within the meaning of § 17 InsO on the relevant Interest Payment Date, to the extent that the relevant payment of interest would result in an over-indebtedness or illiquidity of the Issuer or an imminent illiquidity (*drohende Zahlungsunfähigkeit*) of the Issuer within the meaning of § 18 InsO exists.

(iii) wenn die Emittentin am betreffenden Zinszahlungstag überschuldet im Sinne von § 19 InsO oder zahlungsunfähig im Sinne von § 17 InsO ist, soweit diese Zinszahlung zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin führen würde oder eine drohende Zahlungsunfähigkeit der Emittentin im Sinne von § 18 InsO vorliegt.

(iv) Prohibitions and restrictions of distributions pursuant to clause

(iv) Zu den Ausschüttungsverboten und -beschränkungen nach der

(ii) above may include, but are not limited to:

(A) any restrictions of distributions as a result of non-compliance with any combined buffer requirement (howsoever described in the Applicable Supervisory Regulations) applicable at the time;

(B) any prohibition of distributions in connection with the calculation of the Maximum Distributable Amount (as defined in § 3(9));

(C) any limit resulting from any Maximum Distributable Amount (as defined in § 3(9)); and

(D) any other restriction operating as maximum distributable amount under the then Applicable Supervisory Regulations requiring a maximum distributable amount to be calculated if the Issuer is failing to meet any applicable requirement applicable to the Issuer at the relevant point in time, including, but not limited to the maximum distributable amount related to the minimum requirement for own funds and eligible liabilities (*M-MDA*).

The Issuer shall give notice to the Noteholders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date if, and to the extent, a payment of interest is excluded and cancelled pursuant to § 3(8)(b). Any failure to give such notice shall not affect the validity of the cancellation and shall not constitute a default of the Issuer for any purpose. A notice which has not been given until the relevant Interest Payment Date shall be given without undue delay thereafter.

vorstehenden Ziffer (ii) gehören insbesondere:

(A) Ausschüttungsbeschränkungen aufgrund der Nichteinhaltung von den dann anwendbaren kombinierten Kapitalpufferanforderungen (wie auch immer in den Anwendbaren Aufsichtsrechtlichen Vorschriften bezeichnet);

(B) Ausschüttungsverbote während der Berechnung des Maximal Ausschüttungsfähigen Betrags (wie in § 3(9) definiert);

(C) Ausschüttungsbeschränkungen, die sich aus dem Maximal Ausschüttungsfähigen Betrag (wie in § 3(9) definiert) ergeben; und

(D) sonstige Ausschüttungsbeschränkungen, die als ausschüttungsfähiger Höchstbetrag gemäß den jeweils Anwendbaren Aufsichtsrechtlichen Vorschriften gelten, die erfordern, dass ein ausschüttungsfähiger Höchstbetrag berechnet wird, wenn die Emittentin zum betreffenden Zeitpunkt auf sie anwendbare geltende Anforderungen, einschließlich des ausschüttungsfähigen Höchstbetrags hinsichtlich der Mindestanforderung für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*M-MDA*), nicht erfüllt.

Die Emittentin teilt den Anleihegläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn und in welcher Höhe eine Zinszahlung nach § 3(8)(b) ausgeschlossen ist und entfällt. Ein Unterlassen der Benachrichtigung der Anleihegläubiger berührt nicht die Wirksamkeit des Ausfalls der Zinszahlungen und stellt in keinem Fall einen Ausfall der Emittentin dar. Eine bis zum betreffenden Zinszahlungstag nicht erfolgte Benachrichtigung ist unverzüglich nachzuholen.

(c) Any accrued but unpaid interest on the Notes up to (and including) a Trigger Event (as defined in § 5(8)(a)) (whether or not such interest has become due for payment) will be automatically cancelled. For the avoidance of doubt, any accrued but unpaid interest from the Trigger Event up to the write-down date will also be automatically cancelled even if no notice has been given to that effect.

(c) Aufgelaufene aber nicht gezahlte Zinsen auf die Schuldverschreibungen bis (einschließlich) einem Auslöseereignis (wie in § 5(8)(a) definiert) (unabhängig davon, ob solche Zinsen fällig geworden sind) entfallen automatisch. Zur Klarstellung, aufgelaufene aber nicht gezahlte Zinsen ab dem Auslöseereignis bis zur Herabschreibung entfallen ebenfalls automatisch, selbst wenn keine entsprechende Mitteilung gemacht wurde.

(d) The Issuer is entitled to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations. To the extent that payments of interest are cancelled, such cancellation includes all Additional Amounts (as defined in § 7(1)) payable pursuant to § 7. Any payments of interest which have been cancelled will not be made at any later date.

(d) Die Emittentin ist berechtigt, die Mittel aus entfallenen Zinszahlungen uneingeschränkt zur Erfüllung ihrer eigenen Verpflichtungen zu nutzen. Soweit Zinszahlungen entfallen, schließt dies sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7(1) definiert) ein. Entfallene Zinszahlungen werden nicht nachgezahlt.

(e) The cancellation of any interest payment shall not entitle the Noteholders to terminate the Notes and shall not constitute a default of the Issuer for any purpose.

(e) Das Entfallen einer Zinszahlung berechtigt die Anleihegläubiger nicht zur Kündigung der Schuldverschreibungen und stellt in keinem Fall einen Ausfall der Emittentin dar.

(9) *Certain Definitions*.

(9) *Bestimmte Definitionen*.

"**Applicable Supervisory Regulations**" means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any Competent Authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

"**Anwendbare Aufsichtsrechtliche Vorschriften**" bezeichnet die jeweils gültigen, sich auf die Kapitalanforderungen, die Solvabilität, andere Aufsichtsanforderungen und/oder Abwicklung der Emittentin und/oder der jeweiligen Institutsgruppe, zu der die Emittentin gehört, beziehenden Vorschriften des Bankaufsichtsrechts und der darunter fallenden Verordnungen (einschließlich, jedoch nicht ausschließlich, der jeweils geltenden Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde und/oder der Europäischen Zentralbank, der Verwaltungspraxis einer zuständigen Behörde, den einschlägigen Entscheidungen der Gerichte und den anwendbaren Übergangsbestimmungen).

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

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

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

"**Ausschüttungsfähige Posten**" bezeichnet in Bezug auf eine Zinszahlung die ausschüttungsfähigen Posten wie jeweils in den im betreffenden Zeitpunkt Anwendbaren Aufsichtsrechtlichen Vorschriften, zum Zeitpunkt der Begebung der Schuldverschreibungen in Artikel 4 Absatz 1 Nr. 128 CRR definiert; zum Zeitpunkt der

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

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

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

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

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

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

"**Maximum Distributable Amount**" means the maximum distributable amount relating to the Issuer (on a solo or sub-consolidated basis) determined in accordance with § 10(1) sentence 1 no. 5 (e) KWG in connection with § 37 SolvV for the combined capital buffer requirement in accordance with § 10i KWG (currently

"**Maximal Ausschüttungsfähiger Betrag**" bezeichnet den (in gegenwärtiger Umsetzung von Artikel 141(2) CRD in deutsches Recht) nach § 10 Abs. 1 Satz 1 Nr. 5 e) KWG i.V.m. § 37 SolvV oder anderweitig in Übereinstimmung mit Anwendbaren Aufsichtsrechtlichen Vorschriften, wie Artikel

transposing Article 141(2) CRD into German law) or otherwise in accordance with Applicable Supervisory Regulations, such as Article 16a of Directive 2019/879 of the European Parliament and of the Council of 20 May 2019 and the respective provisions implementing such article.

"**SolvV**" means the regulation on the capital adequacy of institutions, groups of institutions, financial holding groups and mixed financial holding groups (*Solvabilitätsverordnung – SolvV*), as amended or replaced from time to time; to the extent that any provisions of the SolvV are amended or replaced, the reference to provisions of the SolvV as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

16a der Richtlinie 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 und der entsprechenden Umsetzungsvorschriften, ermittelten maximal ausschüttungsfähigen Betrag bezogen auf die Emittentin (auf Einzelinstitutsbasis oder teilkonsolidierter Ebene) für die kombinierte Kapitalpufferanforderung nach § 10i KWG.

"**SolvV**" bezeichnet die Verordnung zur angemessenen Eigenmittelausstattung von Instituten, Institutsgruppen, Finanzholding-Gruppen und gemischten Finanzholding-Gruppen (*Solvabilitätsverordnung – SolvV*), in der Fassung wie jeweils geändert oder ersetzt; soweit Bestimmungen der SolvV geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der SolvV in diesen Anleihebedingungen auf die jeweils geänderten Bestimmungen bzw. die Nachfolgeregelungen.

§ 4
Payments

(1) *General*.

(a) *Payment of Principal*. Payment of principal in respect of the Notes shall be made in accordance with § 4(2) to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes shall be made in accordance with § 4(2) to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States*. For the purposes of § 4 (1), "**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
Zahlungen

(1) *Allgemeines*.

(a) *Zahlungen auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4(2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten*. Für die Zwecke des § 4(1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

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

(5) *Payment Business Day*. If the date for payment of any principal and/or interest in respect of any Note is not a Payment Business Day then the Noteholders shall not be entitled to payment until the next Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System is operative and which is a Business Day.

(6) *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 following amounts: the Current Nominal Amount of the Notes and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7(1)) which may be payable under § 7.

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

§ 5
Redemption; Write-downs; Write-ups

(1) *No Scheduled Maturity*. The Notes have no scheduled maturity date.

Other than in the event of a redemption in accordance with § 5(2)-(5), the Notes shall become immediately due and payable only in

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

(5) *Zahlungsgeschäftstag*. Fällt der Fälligkeitstag für eine Zahlung von Kapital und/oder Zinsen in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann haben die Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

Für diese Zwecke bezeichnet "**Zahlungsgeschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Clearing System operativ ist und der ein Geschäftstag ist.

(6) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Aktuellen Nennbetrag der Schuldverschreibungen sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7(1) definiert) ein.

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

§ 5
Rückzahlung; Herabschreibungen; Hochschreibungen

(1) *Keine Endfälligkeit*. Die Schuldverschreibungen haben keinen Endfälligkeitstag.

Die Schuldverschreibungen werden (außer im Falle einer Kündigung gemäß § 5(2)-(5)) nur im Fall der Liquidation der Emittentin

the event of the liquidation of the Issuer, subject to § 2.

(2) *Redemption at the Option of the Issuer*. The Issuer may, subject to the Conditions to Redemption and Repurchase pursuant to § 5(5) being met, redeem the Notes, in whole but not in part, upon not less than 15 and not more than 30 calendar days' prior notice, with effect as of any Optional Redemption Date (as defined below).

"**Optional Redemption Date**" means the First Reset Date and each Interest Payment Date thereafter.

"**First Reset Date**" means 25 September 2031.

If the Issuer exercises its call right in accordance with this § 5(2), and if the Conditions to Redemption and Repurchase pursuant to § 5(5) are fulfilled on the Optional Redemption Date, the Issuer will redeem the Notes at their Redemption Amount (as defined in § 5(6)) together with interest (if any) accrued (subject to a cancellation of interest payment pursuant to § 3(8)) to but excluding the Optional Redemption Date on the Optional Redemption Date.

(3) *Redemption for Regulatory Reasons*. The Issuer may, subject to the Conditions to Redemption and Repurchase pursuant to § 5(5) being met, redeem the Notes, in whole but not in part, upon not less than 15 and not more than 30 calendar days' prior notice, at any time if there is a change in the regulatory classification of the Notes that

(a) (if and as long as the Issuer is obliged by law or administrative order to determine the Common Equity Tier 1 Capital Ratio on a solo basis) would, on a solo basis of the Issuer, be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds than their classification as of the issue date; or

vorbehaltlich § 2 zur sofortigen Rückzahlung fällig.

(2) *Rückzahlung nach Wahl der Emittentin*. Die Emittentin ist vorbehaltlich der Erfüllung der Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5) berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Frist von nicht weniger als 15 und nicht mehr als 30 Kalendertagen zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) zur Rückzahlung fällig zu stellen und zurückzuzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet den Ersten Zinsanpassungstag und jeden darauf folgenden Zinszahlungstag.

"**Erster Zinsanpassungstag**" bezeichnet den 25. September 2031.

Wenn die Emittentin gemäß diesem § 5(2) die Rückzahlung erklärt hat, und wenn die Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5) an dem Optionalen Rückzahlungstag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem Optionalen Rückzahlungstag zu ihrem Rückzahlungsbetrag (wie in § 5(6) definiert) zuzüglich bis zum Optionalen Rückzahlungstag (ausschließlich) (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) aufgelaufener Zinsen zurückzuzahlen.

(3) *Rückzahlung aus regulatorischen Gründen*. Die Emittentin ist vorbehaltlich der Erfüllung der Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5) berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Frist von nicht weniger als 15 und nicht mehr als 30 Kalendertagen jederzeit zur Rückzahlung fällig zu stellen und zurückzuzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was

(a) (wenn und solange die Emittentin durch Gesetz oder durch eine verwaltungsrechtliche Anweisung verpflichtet ist, die Harte Kernkapitalquote auf Einzelinstitutsbasis zu bestimmen) auf Einzelinstitutsbasis wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR oder (ii) ihrer Neueinstufung als Eigenmittel

(b) (if and as long as the Issuer is obliged by law or administrative order to determine the Common Equity Tier 1 Capital Ratio on a consolidated basis) would, on a consolidated basis of the Issuer, be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR or (ii) a reclassification as a lower quality form of the Issuer's own funds than their classification as of the issue date,

provided that in respect of a redemption prior to the fifth anniversary of the issue date of the Notes the conditions in Article 78(4)(a) CRR are met, pursuant to which the Competent Authority may approve such redemption only if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to its satisfaction that the regulatory reclassification of the Notes was not reasonably foreseeable at the issue date.

For the avoidance of doubt: The exclusion in full or in part from the own funds due to a write-down pursuant to § 5(8)(b) does not constitute a right to redeem under § 5(3).

If the Issuer exercises its call right in accordance with this § 5(3), and if the Conditions to Redemption and Repurchase pursuant to § 5(5) are fulfilled on the date fixed for redemption, the Issuer will redeem the Notes at their Redemption Amount (as defined in § 5(6)) together with interest (if any) accrued (subject to a cancellation of interest payment pursuant to § 3(8)) to but excluding the date fixed for redemption on the date fixed for redemption.

(4) *Redemption for Reasons of Taxation*. The Issuer may, subject to the Conditions to Redemption and Repurchase pursuant to § 5(5) being met, redeem the Notes, in whole but not in part, upon not less than 15 and not more than 30 calendar days' prior notice, at any time if the tax treatment of the Notes, due to a change in applicable legislation or relevant jurisprudence, including (but not limited to) a change in any fiscal legislation, rules or practices, which takes effect after the Interest Commencement Date, changes (i.e. the tax deductibility of interest

geringerer Qualität als am Begebungstag führen würde; oder

(b) (wenn und solange die Emittentin durch Gesetz oder durch eine verwaltungsrechtliche Anweisung verpflichtet ist, die Harte Kernkapitalquote auf konsolidierter Ebene der Emittentin zu bestimmen) auf konsolidierter Ebene der Emittentin wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde,

vorausgesetzt, dass bei einer Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen die Bedingungen in Artikel 78(4)(a) CRR erfüllt sind, nach denen die zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Zur Klarstellung: Der vollständige oder teilweise Ausschluss von den Eigenmitteln infolge einer Herabschreibung nach § 5(8)(b) begründet kein Kündigungsrecht nach § 5(3).

Wenn die Emittentin gemäß diesem § 5(3) die Rückzahlung erklärt hat, und wenn die Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5) an dem für die Rückzahlung festgesetzten Tag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem für die Rückzahlung festgesetzten Tag zu ihrem Rückzahlungsbetrag (wie in § 5(6) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) aufgelaufener Zinsen zurückzuzahlen.

(4) *Rückzahlung aus steuerlichen Gründen*. Die Emittentin ist vorbehaltlich der Erfüllung der Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5) berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Frist von nicht weniger als 15 und nicht mehr als 30 Kalendertagen jederzeit zur Rückzahlung fällig zu stellen und zurückzuzahlen, falls sich die steuerliche Behandlung der Schuldverschreibungen in Folge einer nach dem Verzinsungsbeginn eingetretenen Rechts-

payable on the Notes or the obligation to pay Additional Amounts (as defined in § 7(1))) and, in respect of a redemption prior to the fifth anniversary of the issue date of the Notes, the conditions in Article 78(4)(b) CRR are met, pursuant to which the Competent Authority may approve such redemption only if there is a change in the applicable tax treatment of the Notes which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the issue date.

oder Rechtsprechungsänderung, einschließlich (jedoch nicht ausschließlich) einer Änderung von steuerrechtlichen Gesetzen, Regelungen oder Verfahrensweisen, ändert (d.h. im Hinblick auf die steuerliche Abzugsfähigkeit der unter den Schuldverschreibungen zu zahlenden Zinsen oder die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert)) und, bei einer Rückzahlung vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen, die Bedingungen in Artikel 78(4)(b) CRR erfüllt sind, nach denen die zuständige Behörde eine solche Rückzahlung nur gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.

Any change in the tax treatment of the Notes resulting in a withholding or deduction of taxes on amounts payable in respect of the Notes which, however, do not create an obligation of the Issuer to pay Additional Amounts (as defined in § 7(1)), will not constitute a right to redeem the Notes pursuant to this § 5(4).

Eine Änderung der steuerlichen Behandlung der Schuldverschreibungen, die zu einem Einbehalt oder Abzug von Steuern auf die auf die Schuldverschreibungen zu zahlenden Beträge führt, die jedoch zu keiner Verpflichtung der Emittentin zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) führt, begründet kein Kündigungsrecht gemäß diesem § 5(4).

If the Issuer exercises its call right in accordance with this § 5(4), and if the Conditions to Redemption and Repurchase pursuant to § 5(5) are fulfilled on the date fixed for redemption, the Issuer will redeem the Notes at their Redemption Amount (as defined in § 5(6)) together with interest (if any) accrued (subject to a cancellation of interest payment pursuant to § 3(8)) to but excluding the date fixed for redemption on the date fixed for redemption.

Wenn die Emittentin gemäß diesem § 5(4) die Rückzahlung erklärt hat, und wenn die Rückzahlungs- und Rückkaufbedingungen gemäß § 5(5) an dem für die Rückzahlung festgesetzten Tag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem für die Rückzahlung festgesetzten Tag zu ihrem Rückzahlungsbetrag (wie in § 5(6) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) aufgelaufener Zinsen zurückzuzahlen.

(5) *Conditions to Redemption and Repurchase*. Any redemption pursuant to this § 5 and any repurchase pursuant to § 10(2) is subject to the following conditions (the "**Conditions to Redemption and Repurchase**"):

(5) *Rückzahlungs- und Rückkaufbedingungen*. Eine Rückzahlung gemäß diesem § 5 und ein Rückkauf nach § 10(2) unterliegt den folgenden Bedingungen (die "**Rückzahlungs- und Rückkaufbedingungen**"):

(a) The Issuer has obtained the prior consent of the Competent Authority for the redemption or any repurchase in accordance with Articles 77, 78 CRR (or any successor provision). At the time of the issuance of the Notes, permission pursuant to Articles 77, 78 CRR requires that either of the following conditions is met:

(a) Die Emittentin hat von der für die Emittentin zuständigen Aufsichtsbehörde die vorherige Zustimmung nach Art. 77, 78 CRR (oder einer Nachfolgebestimmung) für die Rückzahlung oder den Rückkauf erhalten. Zum Zeitpunkt der Begebung der Schuldverschreibungen setzt eine Zustimmung gemäß Artikel 77, 78 CRR

(i) before or at the same time as the redemption or the repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in the Applicable Supervisory Regulations by a margin that the Competent Authority considers necessary;

provided that the Competent Authority may grant the Issuer a general prior permission to make a redemption or a repurchase for a specified period, which shall not exceed one year, after which it may be renewed, and for a certain predetermined amount as set by the competent authority, subject to criteria that ensure that any such future redemption or repurchase will be in accordance with the conditions set out in points (i) and (ii) above, if the Issuer provides sufficient safeguards as to its capacity to operate with own funds above the amounts required in the Applicable Supervisory Regulations.

(b) In addition to (a), in the event of a redemption or, as the case may be, a repurchase prior to the fifth anniversary of the issue date of the Notes (i) in case of a redemption for regulatory reasons or reasons of taxation the conditions in § 5(3) or, as the case may be, § 5(4) have to be met; or (ii) in case of repurchases made for market making purposes, such repurchases may only be made within the limits permitted by the Competent

voraus, dass eine der folgenden Bedingungen erfüllt ist:

(i) die Emittentin ersetzt die Schuldverschreibungen vor oder gleichzeitig mit der Rückzahlung oder dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder

(ii) die Emittentin hat der zuständigen Behörde hinreichend nachgewiesen, dass ihre Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten nach der Rückzahlung oder dem Rückkauf die Anforderungen nach den Anwendbaren Aufsichtsrechtlichen Vorschriften um eine Spanne übersteigen, die die zuständige Behörde für erforderlich hält;

wobei die zuständige Behörde der Emittentin für eine Rückzahlung oder einen Rückkauf eine allgemeine vorherige Zustimmung für einen bestimmten Zeitraum, der auf ein Jahr begrenzt ist und danach verlängert werden kann, und einen vorab von der zuständigen Behörde festgelegten Betrag erteilen kann, die Kriterien unterliegt, die sicherstellen, dass jede derartige künftige Rückzahlung bzw. jeder derartige künftige Rückkauf im Einklang mit den oben unter (i) und (ii) festgelegten Bedingungen vonstattengeht, wenn die Emittentin ausreichende Vorkehrungen hinsichtlich ihrer Fähigkeit trifft, mit Eigenmitteln, die in den Anwendbaren Aufsichtsrechtlichen Vorschriften vorgeschriebenen Beträge übersteigen, tätig zu sein.

(b) Zusätzlich zu (a) gilt bei einer Rückzahlung bzw. einem Rückkauf vor dem fünften Jahrestag des Tags der Begebung der Schuldverschreibungen: (i) im Falle einer Kündigung aus regulatorischen oder steuerlichen Gründen müssen die in § 5(3) bzw. § 5(4) genannten Bedingungen erfüllt sein; oder (ii) im Falle von Rückkäufen zum Zwecke der Marktpflege dürfen solche Rückkäufe nur innerhalb der von

Authority; or (iii) such repurchases may only be made to the extent that the Issuer has replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the Issuer's income capacity and with the prior consent of the Competent Authority.

der zuständigen Behörde genehmigten Grenzen getätigt werden; oder (iii) solche Rückkäufe dürfen nur in dem Umfang, in dem die Emittentin die Schuldverschreibungen mit Eigenkapitalinstrumenten gleicher oder höherer Qualität ersetzt hat, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, und nur mit der vorherigen Zustimmung der zuständigen Behörde getätigt werden.

For the avoidance of doubt, any refusal of the Competent Authority to grant permission in accordance with Articles 77, 78 CRR shall not entitle the Noteholders to call the Notes for redemption and does not constitute a default of the Issuer for any purpose.

Zur Klarstellung: Die Nichterteilung der Zustimmung gemäß Artikel 77, 78 CRR durch die zuständige Behörde berechtigt die Anleihegläubiger nicht zur Kündigung der Schuldverschreibungen und stellt in keinem Fall einen Ausfall der Emittentin dar.

(c) (i) The Issuer is neither over-indebted within the meaning of § 19 InsO nor illiquid within the meaning of § 17 InsO on the date of redemption, (ii) the payment of the Redemption Amount does not result in an over-indebtedness or illiquidity of the Issuer and (iii) no imminent illiquidity (*drohende Zahlungsunfähigkeit*) of the Issuer within the meaning of § 18 InsO exists.

(c) (i) Die Emittentin ist am Rückzahlungstag weder überschuldet im Sinne von § 19 InsO noch zahlungsunfähig im Sinne von § 17 InsO, (ii) die Zahlung des Rückzahlungsbetrages führt nicht zu einer Überschuldung oder Zahlungsunfähigkeit der Emittentin und (iii) es liegt keine drohende Zahlungsunfähigkeit der Emittentin im Sinne von § 18 InsO vor.

Notwithstanding the above conditions, if, at the time of any redemption or repurchase, the Applicable Supervisory Regulations permit the redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as applicable, additional pre-conditions, if any.

Ungeachtet der oben genannten Bedingungen, falls die zum Zeitpunkt der Rückzahlung oder des Rückkaufs Anwendbaren Aufsichtsrechtlichen Vorschriften eine Rückzahlung oder einen Rückkauf nur zulassen, wenn eine solche Rückzahlung oder ein solcher Rückkauf im Einklang mit zumindest einer alternativen oder weiteren Voraussetzung steht, dann muss die Emittentin jeder dieser etwaigen anderen und/oder zusätzlichen Voraussetzungen (wie jeweils anwendbar) entsprechen.

A notice of redemption pursuant to § 5(2), (3) or (4) shall be given in accordance with § 11. Such notice shall state the date fixed for redemption and, in the case of a notice pursuant to § 5(3) or (4), the reason for the redemption.

Eine Erklärung der Rückzahlung nach § 5(2), (3) oder (4) hat gemäß § 11 zu erfolgen. Sie muss den für die Rückzahlung festgelegten Termin und im Falle einer Rückzahlung nach § 5(3) oder (4) den Grund für die Rückzahlung nennen.

If a Trigger Event occurs in the period between the date on which notice to exercise the redemption right is given and the date fixed for redemption, the Notes must not be redeemed on the date fixed for redemption and the notice of redemption shall automatically be deemed revoked and shall be null and void.

Falls zwischen dem Zeitpunkt, zu dem die Ausübung des Rückzahlungsrechts mitgeteilt wird, und dem für die Rückzahlung festgelegten Termin ein Auslöseereignis eintritt, werden die Schuldverschreibungen nicht an dem für die Rückzahlung festgelegten Termin zurückgezahlt und die Ausübung des

§ 41 InsO remains unaffected.

Upon the occurrence of a Trigger Event the Issuer is not entitled to exercise its redemption rights pursuant to § 5(2), (3) or (4) until the write-down pursuant to § 5(8) has been effected.

Notwithstanding the above, the exercise of the redemption rights pursuant to § 5(2), (3) and (4) shall be at the sole discretion of the Issuer.

(6) *Redemption Amount*.

The "**Redemption Amount**" of each Note is the Current Nominal Amount of such Note to the extent not previously redeemed in whole or in part or repurchased and cancelled.

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

(8) *Write-down*.

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

A "**Trigger Event**" occurs if, at any time, the common equity tier 1 capital ratio pursuant to Article 92(1)(a) CRR of the Issuer (the "**Common Equity Tier 1 Capital Ratio**"), determined

(i) if and as long as the Issuer is obliged by law or administrative order to determine the Common Equity Tier 1 Capital Ratio on a solo basis, on a solo basis; and/or

(ii) if and as long as the Issuer is obliged by law or administrative order to determine the Common Equity Tier 1 Capital Ratio on a consolidated basis, on a consolidated basis,

falls below 5.125 per cent (the "**Minimum CET1 Ratio**") or the then minimum trigger event ratio for loss absorption applicable to additional tier 1

Rückzahlungsrechts gilt automatisch als zurückgenommen und ist null und nichtig.

§ 41 InsO bleibt unberührt.

Die Emittentin ist nach Eintritt eines Auslöseereignisses nicht zur Ausübung ihrer Rückzahlungsrechte nach § 5(2), (3) oder (4) berechtigt, bis die Herabschreibung nach § 5(8) vorgenommen wurde.

Im Übrigen steht die Ausübung der Kündigungsrechte nach § 5(2), (3) und (4) im alleinigen Ermessen der Emittentin.

(6) *Rückzahlungsbetrag*.

Der "**Rückzahlungsbetrag**" einer Schuldverschreibung entspricht jeweils ihrem Aktuellen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet.

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

(8) *Herabschreibung*.

(a) *Auslöseereignis*. Bei Eintritt eines Auslöseereignisses ist der Aktuelle Nennbetrag jeder Schuldverschreibung um den Betrag der betreffenden Herabschreibung zu reduzieren.

Ein "**Auslöseereignis**" tritt ein, wenn zu irgendeinem Zeitpunkt die in Artikel 92 Absatz 1 Buchstabe a CRR genannte harte Kernkapitalquote der Emittentin (die "**Harte Kernkapitalquote**"),

(i) wenn und solange die Emittentin durch Gesetz oder durch eine verwaltungsrechtliche Anweisung verpflichtet ist, die Harte Kernkapitalquote auf Einzelinstitutsbasis der Emittentin zu bestimmen, auf Einzelinstitutsbasis der Emittentin; und/oder

(ii) wenn und solange die Emittentin durch Gesetz oder durch eine verwaltungsrechtliche Anweisung verpflichtet ist, die Harte Kernkapitalquote auf konsolidierter Basis zu bestimmen, auf konsolidierter Basis,

Unter 5.125 % (die "**Mindest-CET1-Quote**") oder unter die jeweils zum aktuellen Zeitpunkt auf zusätzliches Kernkapital und die Emittentin

capital specified in the Applicable Supervisory Regulations (excluding any guidelines or policies of non-mandatory application) applicable to the Issuer.

Anwendung findenden Anwendbaren Aufsichtsrechtlichen Vorschriften (unter Ausschluss von nicht-verbindlichen Richtlinien und Leitlinien) vorgegebene Mindestquote für Auslöseereignisse zur Verlustabsorption fällt.

Whether a Trigger Event has occurred at any time will be determined by the Issuer, the Competent Authority or any agent appointed for such purpose by the Competent Authority and such determination will be binding on the Noteholders.

Ob zu irgendeinem Zeitpunkt ein Auslöseereignis eingetreten ist, wird von der Emittentin, der zuständigen Aufsichtsbehörde oder einer anderen von der zuständigen Aufsichtsbehörde für diesen Zweck ernannten Stelle bestimmt, und diese Bestimmung ist für die Anleihegläubiger bindend.

For the avoidance of doubt: A Trigger Event may be determined at any time and may occur on more than one occasion. The occurrence of a Trigger Event shall not entitle the Noteholders to call the Notes for redemption and shall not constitute a default of the Issuer.

Zur Klarstellung: Ein Auslöseereignis kann zu jeder Zeit festgestellt werden und mehrfach eintreten. Der Eintritt eines Auslöseereignisses berechtigt die Anleihegläubiger nicht zur Kündigung der Schuldverschreibungen und stellt keinen Ausfall der Emittentin dar.

(b) *Write-down*. Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all of the Issuer's other AT1 Instruments which provide for a write-down (whether permanent or temporary) or a conversion into common equity tier 1 capital instruments upon the occurrence of such Trigger Event. If upon the occurrence of a Trigger Event other AT1 Instruments are also subject to a write-down or are subject to conversion into common equity tier 1 capital instruments, where the respective conditions provide for a trigger event at a Common Equity Tier 1 Capital Ratio level that is at or above the Minimum CET1 Ratio (together with the Notes the "**Relevant AT1 Instruments**"), any such write-down or conversion will occur in such order of application or ratio as required in accordance with the Applicable Supervisory Regulations. If no such order or ratio is required by the Applicable Supervisory Regulations, the following applies:

(b) *Herabschreibung*. Im Falle eines Auslöseereignisses ist eine Herabschreibung *pro rata* mit sämtlichen anderen AT1 Instrumenten, die eine Herabschreibung (gleichviel ob permanent oder temporär) oder eine Wandlung in Instrumente des harten Kernkapitals bei Eintritt dieses Auslöseereignisses vorsehen, vorzunehmen. Wenn im Falle eines Auslöseereignisses auch andere AT1 Instrumente herabzuschreiben oder in Instrumente des harten Kernkapitals zu wandeln sind, die nach ihren jeweiligen Bedingungen als Auslöseereignis das Unterschreiten einer Harten Kernkapitalquote vorsehen, die auf oder über der Mindest-CET1-Quote liegt (zusammen mit den Schuldverschreibungen die "**Relevanten AT1 Instrumente**"), richtet sich das Verhältnis bzw. die Reihenfolge, in welcher für die jeweils herabzuschreibenden oder in Instrumente des harten Kernkapitals zu wandelnden Instrumente eine Herabschreibung oder Wandlung vorzunehmen ist, nach den Anwendbaren Aufsichtsrechtlichen Vorschriften. Wird dieses Verhältnis bzw. diese Reihenfolge nicht durch die Anwendbaren Aufsichtsrechtlichen Vorschriften vorgegeben, so gilt Folgendes:

(i) Any write-down pursuant to this § 5(8)(b) will, subject to the provision set out in the following sentence, be effected *pro rata* with all other Relevant AT1 Instruments.

The Notes and all other Relevant AT1 Instruments will in the aggregate only be written-down or (as the case may be) converted into common equity tier 1 capital instruments to the extent required to restore the Common Equity Tier 1 Capital Ratio as determined on (i) a consolidated basis and (ii) a solo basis (in each case only if and as long as the Issuer is required pursuant to the Applicable Supervisory Regulations or an administrative order to determine the ratio on such level) to the ratio provided for in their respective terms as the ratio triggering the event resulting in such write-down and/or conversion into common equity tier 1 capital instruments; provided that the total amount of the write-downs and conversions shall not exceed the sum of the outstanding principal amounts of the Relevant AT1 Instruments at the time of occurrence of the Trigger Event.

(ii) Any other Relevant AT1 Instrument that may be written down or converted in full but not in part will, for the purposes of determining the relevant *pro rata* amounts for a write-down and calculation of the written-down amount, be treated as if its terms permit a partial write-down or conversion.

(c) Effecting a write-down in respect of the Notes shall not be dependent on the effectiveness or implementation of a write-down or conversion of other

(i) Eine Herabschreibung gemäß diesem § 5(8)(b) erfolgt, vorbehaltlich der Regelung des nachstehenden Satzes, *pro rata* mit sämtlichen anderen Relevanten AT1 Instrumenten.

Dabei werden die Schuldverschreibungen und sämtliche andere Relevante AT1 Instrumente jeweils nur insoweit an einer Herabschreibung bzw. einer Wandlung in Instrumente des harten Kernkapitals beteiligt, wie dies insgesamt erforderlich ist, damit die Harte Kernkapitalquote (i) auf konsolidierter Basis und (ii) auf Einzelinstitutsbasis (jeweils nur wenn und solange die Emittentin nach den Anwendbaren Aufsichtsrechtlichen Vorschriften oder aufgrund behördlicher Anordnung verpflichtet ist, die Harte Kernkapitalquote insoweit zu bestimmen) diejenige Quote wieder erreicht, die in deren jeweiligen Bedingungen als Quote für das die Herabschreibung und/oder die Wandlung in Instrumente des harten Kernkapitals auslösende Ereignis festgelegt ist, wobei die Summe der Herabschreibungen und Wandlungen insgesamt auf den gesamten, im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Nennbetrag der Relevanten AT1 Instrumente beschränkt ist.

(ii) Jedes andere Relevante AT1 Instrument, das insgesamt, jedoch nicht teilweise, herabgeschrieben oder gewandelt werden kann, wird für den Zweck der Bestimmung der relevanten *pro rata*-Beträge für eine Herabschreibung und die Berechnung des Betrags der Herabschreibung so behandelt, als ob seine Bedingungen eine teilweise Herabschreibung oder Wandlung vorsehen würden.

(c) Die Vornahme von Herabschreibungen in Bezug auf die Schuldverschreibungen hängt nicht von der Wirksamkeit oder Durchführung

instruments and any such non-effectiveness or non-implementation shall not prejudice the effecting of a write-down pursuant to § 5(8)(b). For the avoidance of doubt: to the extent that the write-down or the conversion into common equity tier 1 capital instruments of one or more of the other AT1 Instruments of the Issuer is not effective or is not implemented for any reason, such non-effective or non-implemented write-down or conversion will not be taken into account when determining the written-down amount in respect of the Notes under § 5(8)(b). For the avoidance of doubt, even if the cancellation of interest payments pursuant to § 3(8) would cure the relevant Trigger Event, the relevant Write-Down shall occur in any event and any increase in the Common Equity Tier 1 Capital Ratio as a result of such cancellation shall be disregarded for the purpose of calculating the relevant amount in respect of such Trigger Event.

einer Herabschreibung oder Wandlung anderer Instrumente ab und ist unabhängig davon gemäß § 5(8)(b) vorzunehmen. Zur Klarstellung: Soweit die Herabschreibung oder die Wandlung in Instrumente des harten Kernkapitals unter einem oder mehreren der anderen AT1 Instrumente der Emittentin aus irgendeinem Grund nicht wirksam ist oder nicht durchgeführt wird, wird diese unwirksame oder nicht durchgeführte Herabschreibung oder Wandlung bei der Bestimmung des Betrags der Herabschreibung der Schuldverschreibungen nach § 5(8)(b) nicht berücksichtigt. Zur Klarstellung, selbst wenn ein Ausschluss der Zinszahlung nach § 3(8) zu einer Heilung des relevanten Auslöseereignisses führen würde, soll die jeweilige Herabschreibung in jedem Falle eintreten und ein Anstieg der Common Equity Tier 1 Kapitalquote, der aus einem solchen Ausschluss der Zinszahlung resultiert, soll für die Zwecke der Berechnung des relevanten Betrages für ein Auslöseereignis unbeachtlich sein.

The sum of the write-downs to be effected with respect to the Notes shall be limited to the aggregate Current Nominal Amount of all Notes outstanding at the time of occurrence of the relevant Trigger Event.

Die Summe der in Bezug auf die Schuldverschreibungen vorzunehmenden Herabschreibungen ist auf die Summe der Aktuellen Nennbeträge aller zum Zeitpunkt des Eintritts des jeweiligen Auslöseereignisses ausstehenden Schuldverschreibungen beschränkt.

(d) Upon the occurrence of a Trigger Event, the Issuer shall:

(i) inform the Competent Authority of the Issuer and, in accordance with § 11, the Noteholders of the Notes without undue delay about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and

(ii) determine the write-down to be effected without undue delay, but not later than within one month (unless the Competent Authority of the Issuer shortens such period), and notify such write-down in relation to each Note together with the resultant new

(d) Im Falle des Eintritts eines Auslöseereignisses wird die Emittentin:

(i) unverzüglich die für sie zuständige Behörde sowie gemäß § 11 die Anleihegläubiger der Schuldverschreibungen von dem Eintritt dieses Auslöseereignisses sowie des Umstandes, dass eine Herabschreibung vorzunehmen ist, unterrichten, und

(ii) unverzüglich, spätestens jedoch innerhalb eines Monats (soweit die für sie zuständige Behörde diese Frist nicht verkürzt) die bezogen auf die jeweilige Schuldverschreibung vorzunehmende Herabschreibung und den daraus resultierenden neuen

Current Nominal Amount (A) to the Competent Authority, (B) to the Noteholders of the Notes in accordance with § 11, (C) to the Calculation Agent and the Paying Agent and (D), if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange.

Aktuellen Nennbetrag feststellen und (A) der zuständigen Behörde, (B) den Anleihegläubigern der Schuldverschreibungen gemäß § 11, (C) der Berechnungsstelle und der Zahlstelle sowie (D) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitteilen.

(e) The write-down shall be deemed effected at the time when the notice to the Noteholders is given in accordance with § 11 and the Current Nominal Amount of each Note shall be reduced at such time in the amount as specified in the notice.

Any failure to give notices pursuant to § 5(8)(d)(i) and/or (ii) will not affect the effectiveness of, or otherwise invalidate, any write-down and such write-down shall be deemed effected, on the basis of the written-down amount determined by the Issuer, in any event no later than one month (unless the Competent Authority of the Issuer shortens such period) after the occurrence of the relevant Trigger Event. A notice which has not been given shall be given without undue delay.

(f) For the avoidance of doubt, in addition to the write-down mechanism of this provision § 5(8), the Notes may become subject to the application of write-down or conversion as set out in Article 21 of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended or replaced from time to time (the "**SRMR II**").

(e) Die Herabschreibung ist vorgenommen (und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen ist reduziert wie in der Mitteilung angegeben), wenn die Abgabe der Mitteilungen an die Anleihegläubiger gemäß § 11 erfolgt ist.

Ein Unterlassen der Mitteilungen nach § 5(8)(d)(i) und/oder (ii) berührt nicht die Wirksamkeit einer Herabschreibung und diese gilt jedenfalls spätestens ein Monat (soweit die zuständige Behörde diese Frist nicht verkürzt) nach Eintritt des betreffenden Auslöseereignisses in der Höhe des von der Emittentin festgestellten Betrags als vorgenommen. Eine nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

Zur Klarstellung: Zusätzlich zu dem Mechanismus der Herabschreibung gemäß diesem § 5(8), können die Schuldverschreibungen Gegenstand der Anwendung einer Herabschreibung oder Umwandlung von Kapitalinstrumenten nach Artikel 21 der Verordnung (EU) No 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, wie jeweils angepasst oder ersetzt, sein (die "**SRMR II**").

(9) *Write-up*.

(a) After a write-down has been effected, the Current Nominal Amount of each Note, unless previously redeemed or repurchased and cancelled, may be written up in accordance with the following provisions of § 5(9) in each of the financial years of the Issuer subsequent to the occurrence of such write-down until the full Original Nominal Amount has been reached, to

(9) *Hochschreibung*.

(a) Nach der Vornahme einer Herabschreibung können der Aktuelle Nennbetrag jeder Schuldverschreibung in jedem der Geschäftsjahre der Emittentin nach der Herabschreibung bis zur vollständigen Höhe des Ursprünglichen Nennbetrags (soweit nicht zuvor zurückgezahlt oder angekauft und entwertet) nach Maßgabe der folgenden Regelungen dieses § 5(9)

the extent that a corresponding annual profit (*Jahresüberschuss*) is calculated (i) on the basis of the financial statements of the Issuer prepared in accordance with German commercial law and (ii) on the basis of the consolidated financial statements of the Issuer, whereby the lower of the two amounts set out in (i) and (ii), respectively, shall determine the relevant annual profit (*Jahresüberschuss*) and the write-up will not give rise to or increase an annual loss (*Jahresfehlbetrag*) in each case. The write-up will occur with effect as of the Write-Up Date identified by the Issuer pursuant to § 5(9)(d) (for the avoidance of doubt, in the financial year immediately following the financial year of the Issuer for which the above-mentioned annual profit (*Jahresüberschuss*) was determined).

wieder hochgeschrieben werden, soweit ein entsprechender Jahresüberschuss (i) nach dem handelsrechtlichen Einzelabschluss der Emittentin und (ii) auf konsolidierter Ebene zur Verfügung steht, wobei der niedrigere der beiden in (i) und (ii) bezeichneten Beträge den relevanten Jahresüberschuss bestimmen soll und mithin hierdurch jeweils kein Jahresfehlbetrag entsteht oder erhöht würde. Die Hochschreibung erfolgt mit Wirkung zum von der Emittentin festgestellten Hochschreibungstag gemäß § 5(9)(d) (zur Klarstellung: In dem Geschäftsjahr, das unmittelbar auf das Geschäftsjahr der Emittentin folgt, für das der zuvor genannte Jahresüberschuss festgestellt wurde).

Subject to § 3(8), in the event that a Write-Up occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounding the resulting figure to the nearest cent, with half a cent being rounded upwards), of the following:

Vorbehaltlich von § 3(8) wird im Falle einer Hochschreibung, die während einer Zinsperiode eintritt, der Zinsbetrag, der an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag zahlbar ist, als Summe des Folgenden berechnet (wobei das Ergebnis auf den nächsten ganzen Cent auf- oder abgerundet wird und dabei 0,5 Cent aufgerundet werden):

(i) the product of the applicable Rate of Interest, Current Nominal Amount before such Write-Up, and the Day Count Fraction (determined as if the Interest Period started on, and included, the most recent Interest Payment Date and ended on, but excluded, the date of such Write-Up); and

(i) des Produkts aus dem anwendbaren Zinssatz, dem Aktuellen Nennbetrag vor einer solchen Hochschreibung, und dem Zinstagesquotienten (so bestimmt als würde die Zinsperiode am zuletzt zurückliegenden Zinszahlungstag (einschließlich) beginnen und am Tag dieser Hochschreibung (ausschließlich) enden); und

(ii) the product of the applicable Rate of Interest, the Current Nominal Amount after such Write-Up, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Write-Up and ended on, but excluded, the next succeeding Interest Payment Date).

(ii) des Produkts aus dem anwendbaren Zinssatz, dem Aktuellen Nennbetrag nach einer solchen Hochschreibung, und dem Zinstagesquotienten (so bestimmt als würde die Zinsperiode am Tag dieser Hochschreibung (einschließlich) beginnen und am darauffolgenden Zinszahlungstag (ausschließlich) enden).

(b) The write-up shall be effected *pari passu* with write-ups of other AT1 Instruments.

(c) Subject to the conditions set out in clauses (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a corresponding annual profit (*Jahresüberschuss*) is recorded and the conditions set out in clauses (i) to (v) below are fulfilled.

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

(ii) The maximum total amount that may be used for a write-up of the Notes and of other Written Down AT1 Instruments and for the payment of interest and other Distributions on Written Down AT1 Instruments shall be calculated in accordance with the regulatory technical standards and the other requirements applicable at the time of the calculation of the maximum total amount for write-ups. At the time of the issuance of the Notes, the calculation is based on the following formula:

(b) Die Hochschreibung erfolgt gleichrangig mit der Hochschreibung anderer AT1 Instrumente.

(c) Die Vornahme einer Hochschreibung steht vorbehaltlich der nachfolgenden Vorgaben der nachstehenden Ziffern (i) bis (v) im Ermessen der Emittentin. Insbesondere kann die Emittentin auch dann ganz oder teilweise von einer Hochschreibung absehen, wenn ein entsprechender Jahresüberschuss zur Verfügung steht und die Vorgaben der nachstehenden Ziffern (i) bis (v) erfüllt wären.

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

(ii) Der Höchstbetrag, der insgesamt für die Hochschreibung der Schuldverschreibungen und anderer, Herabgeschriebener AT1 Instrumente sowie die Zahlung von Zinsen und anderen Ausschüttungen auf Herabgeschriebene AT1 Instrumente verwendet werden kann, errechnet sich nach den technischen Regulierungsstandards und den im Übrigen im Zeitpunkt der Berechnung des Höchstbetrags für Hochschreibungen anwendbaren Anforderungen. Zum Zeitpunkt der Begebung der Schuldverschreibungen gilt für die Berechnung folgende Formel:

$$H = \frac{J \times S}{T1}$$

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

'**J**' means the annual profit (*Jahresüberschuss*) determined or to be determined for the previous year on the basis of the unconsolidated annual financial statements of the Issuer or, if lower, the consolidated annual financial statements of the Issuer;

'**S**' means the sum of the original nominal amounts of the Written Down AT1 Instruments (i.e. before write-downs due to a Trigger Event have been effected);

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

The maximum amount '**H**' shall be determined by the Issuer in accordance with the regulatory technical standards and the other requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without requiring any amendment to this clause (ii).

(iii) In total, the sum of the amounts of the write-ups of Written Down AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other common equity tier 1 capital instruments of the Issuer (including the payment of interest and other Distributions on Written Down AT1 Instruments) for the relevant financial year must not exceed the Maximum Distributable Amount or any other maximum amount prescribed by the

$$H = \frac{J \times S}{T1}$$

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

'**J**' bezeichnet den festgestellten bzw. festzustellenden Jahresüberschuss des Vorjahres aus dem nicht konsolidierten Jahresabschluss der Emittentin oder, falls niedriger, aus dem konsolidierten Jahresabschluss der Emittentin;

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

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

Der Höchstbetrag '**H**' ist von der Emittentin nach den technischen Regulierungsstandards und den im Übrigen im Zeitpunkt der Bestimmung anwendbaren Anforderungen zu bestimmen und der so bestimmte Betrag der Hochschreibung zugrunde zu legen, ohne dass es einer Änderung dieser Ziffer (ii) bedürfte.

(iii) Insgesamt darf die Summe der Beträge der Hochschreibungen auf Herabgeschriebene AT1 Instrumente zusammen mit etwaigen Dividenden und anderen Ausschüttungen in Bezug auf Aktien und andere Instrumente des harten Kernkapitals der Emittentin (einschließlich auch der Zinszahlungen und anderen Ausschüttungen auf Herab-geschriebene AT1 Instrumente) in Bezug auf das betreffende Geschäftsjahr den Maximal Ausschüttungsfähigen Betrag oder einen anderen nach den

Applicable Supervisory Regulations for this purpose.

Anwendbaren Aufsichtsrechtlichen Vorschriften für diesen Zweck vorgeschriebenen Höchstbetrag nicht überschreiten.

(iv) Write-ups of the Notes do not have priority over dividend payments and other Distributions on shares and other common equity tier 1 capital instruments of the Issuer, i.e. such payments and Distributions are permitted even if no full write-up has been effected.

(iv) Hochschreibungen der Schuldverschreibungen gehen Dividenden und anderen Ausschüttungen in Bezug auf Aktien und andere Instrumente des harten Kernkapitals der Emittentin nicht vor, d.h. diese können auch dann vorgenommen werden, solange keine vollständige Hochschreibung erfolgt ist.

(v) At the time of a write-up, there must not exist any Trigger Event that is continuing. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.

(v) Zum Zeitpunkt einer Hochschreibung darf kein Auslöseereignis fortbestehen. Eine Hochschreibung ist zudem ausgeschlossen, soweit diese zu dem Eintritt eines Auslöseereignisses führen würde.

(d) If the Issuer elects to effect a write-up in accordance with the provisions of this § 5(9), it shall give notice no later than 10 calendar days prior to the date on which the write-up will become effective (the "**Write-Up Date**"), to the Noteholders of the Notes in accordance with § 11, to the Calculation Agent, to the Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange, of the write-up specifying the amount of the write-up as a percentage of the Original Nominal Amount of the Notes, the new Current Nominal Amount and the Write-Up Date. The write-up shall be deemed to be effected at the time when the notice to the Noteholders is given in accordance with § 11 and the Current Nominal Amount of each Note shall be increased in the amount as specified in the notice with effect as of the Write-up Date.

(d) Wenn sich die Emittentin für die Vornahme einer Hochschreibung nach den Bestimmungen dieses § 5(9) entscheidet, wird sie bis spätestens 10 Kalendertage vor dem betreffenden Tag, an dem die Hochschreibung bewirkt werden soll (der "**Hochschreibungstag**") die Anleihegläubiger der Schuldverschreibungen gemäß § 11, die Berechnungsstelle, die Zahlstelle sowie jede Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, von der Vornahme der Hochschreibung unterrichten und den Hochschreibungsbetrag als Prozentsatz des Ursprünglichen Nennbetrags der Schuldverschreibungen, den neuen Aktuellen Nennbetrag und den Hochschreibungstag benennen. Die Hochschreibung ist vorgenommen (und der jeweilige Aktuelle Nennbetrag der Schuldverschreibungen ist mit Wirkung zum Hochschreibungstag erhöht wie in der Mitteilung angegeben), wenn die Abgabe der Mitteilung an die Anleihegläubiger gemäß § 11 erfolgt ist.

§ 6
Paying Agent(s) and Calculation Agent

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

Paying Agent:

UniCredit Bank GmbH
Arabellastr. 12
81925 Munich
Germany

Calculation Agent:

UniCredit Bank GmbH
Arabellastr. 12
81925 Munich
Germany

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

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or the Paying Agent and to appoint another Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 15 nor more than 30 calendar days' prior notice thereof shall have been given to the Noteholders in accordance with § 11.

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

§ 6
Die Zahlstelle(n) und die Berechnungsstelle

(1) *Bestellung*; *bezeichnete Geschäftsstelle*. Die anfänglich bestellte Zahlstelle, die anfänglich bestellte Berechnungsstelle und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

Zahlstelle:

UniCredit Bank GmbH
Arabellastr. 12
81925 München
Deutschland

Berechnungsstelle:

UniCredit Bank GmbH
Arabellastr. 12
81925 München
Deutschland

Die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 15 und nicht mehr als 30 Kalendertagen informiert wurden.

(3) *Beauftragte der Emittentin*. Die Berechnungsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 7
Taxation

(1) *Withholding Taxes and Additional Amounts*. 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

§ 7
Steuern

(1) *Quellensteuern und Zusätzliche Beträge*. Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen

duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal in respect of the Notes), the Issuer shall (subject to § 3(8)) pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Noteholders 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 Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments made by it; or

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

(c) the Noteholder would not be subject if it had sufficiently demonstrated to the Paying Agent its status as a Noteholder within 30 days from the due date for payment, or, if the necessary funds were not provided to the Paying Agent when due, within 30 days from the date on which such funds are provided to the Paying Agent and a notice to that effect has been published in accordance with § 11; or

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

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, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall des Einbehalts oder Abzugs in Bezug auf Zinszahlungen (nicht jedoch Zahlungen auf Kapital) wird die Emittentin (vorbehaltlich § 3(8)) diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben:

(a) die von einer als depotführende Stelle oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen einen Abzug oder Einbehalt vornimmt; oder

(b) die wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) denen der Anleihegläubiger nicht unterläge, wenn er seine Anleihegläubigerstellung binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden sind, binnen 30 Tagen nach dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß § 11 bekannt gemacht wurde, der Zahlstelle hinreichend nachgewiesen hätte; oder

(d) die nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die

Zahlungen von diesem eingezogen worden wären, oder

(e) are payable by reason of a change in a law or administrative practice that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or

(e) die wegen einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder

(f) are avoidable or would have been avoidable through compliance with statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption at the relevant tax authority; or

(f) die durch die Erfüllung von gesetzlichen Anforderungen oder durch die Vorlage einer Nichtansässigkeitserklärung oder durch die sonstige Geltendmachung eines Anspruchs auf Befreiung gegenüber der betreffenden Steuerbehörde vermeidbar sind oder gewesen wären; oder

(g) by reason of any estate, inheritance, gift, sales, transfer, personal property or any similar tax assessment or other governmental charge; or

(g) die wegen Festsetzung von Steuern auf den Erwerb von Todes wegen, den Erbanfall, die schenkweise Übertragung, den Umsatz, einen Übertragungsvorgang, das Vermögen oder einen vergleichbaren steuerbaren Vorgang oder wegen einer anderen von einer staatlichen Stelle wegen eines solchen Vorgangs festgesetzten Geldleistungspflicht zu zahlen sind; oder

(h) are deducted or withheld because the beneficial owner of the Notes is not itself their legal owner (Noteholder) and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Noteholder) of the Notes.

(h) die abgezogen oder einbehalten werden, weil der wirtschaftliche Eigentümer der Schuldverschreibungen nicht selbst rechtlicher Eigentümer (Anleihegläubiger) der Schuldverschreibungen ist und der Abzug oder Einbehalt bei Zahlungen an den wirtschaftlichen Eigentümer nicht erfolgt wäre oder eine Zahlung zusätzlicher Beträge bei einer Zahlung an den wirtschaftlichen Eigentümer nach Maßgabe der vorstehenden Regelungen hätte vermieden werden können, wenn dieser zugleich rechtlicher Eigentümer (Anleihegläubiger) der Schuldverschreibungen gewesen wäre.

(2) *FATCA*. The obligation of the Issuer to pay Additional Amounts shall not apply to any taxes or duties that would not have been imposed but for a failure by the Noteholder or beneficial owner (or any financial institution through which the Noteholder or beneficial owner holds any Note or through which payment on the Note is made) to comply with any certification, information, identification, documentation or

(2) *FATCA*. Die Verpflichtung der Emittentin zur Zahlung von zusätzlichen Beträgen soll keine Anwendung finden auf Steuern oder Abgaben, die nur zu zahlen sind auf Grund einer Nichteinhaltung von Anforderungen durch den Anleihegläubiger oder den wirtschaftlichen Eigentümer (oder ein Finanzinstitut, durch das der Anleihegläubiger oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält

other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed (a) pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date or any current or future regulations or official interpretations thereof, (b) under an intergovernmental agreement entered into between the United States and the government of another country in order to implement the requirements of these provisions or (c) any law, regulation or other official written guidance enacted in any other country.

oder durch die eine Zahlung auf die Schuldverschreibungen zu leisten ist) in Bezug auf eine Zertifizierung, Information, Identifikation, Dokumentation oder andere Mitteilungen (einschließlich dem Abschluss und der Einhaltung von Vereinbarungen mit dem U.S. Internal Revenue Service) gemäß (a) den Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code (in der am Tag der Ausgabe der Schuldverschreibungen geltenden Fassung oder gemäß geänderter oder nachfolgender Bestimmungen, soweit diese geänderten oder nachfolgenden Bestimmungen nicht wesentlich beschwerlicher sind als jene am Tag der Ausgabe geltenden Fassung) oder aktuellen oder zukünftigen Verordnungen oder offiziellen Auslegungen hiervon, (b) gemäß zwischenstaatlicher Abkommen zwischen den Vereinigten Staaten und einem anderen Staat zur Umsetzung der Anforderungen aus diesen Normen oder (c) einem Gesetz, einer Verordnung oder einer anderen offiziellen Richtlinie, das bzw. die in einem anderen Staat erlassen wurde.

§ 8
Term of presentation

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

§ 8
Vorlegungsfrist

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

§ 9
Amendments to the Terms and Conditions, Noteholders' Representative

(1) *Amendment to the Terms and Conditions*. In accordance with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), the Noteholders may, subject to compliance with the requirements of regulatory law for the recognition of the Notes as AT1 Instruments and (if necessary under applicable regulatory laws) the permission of the Competent Authority, agree with the Issuer on amendments to the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in § 9(2). The Issuer will notify the Competent Authority of changes to the Terms and Conditions to be submitted for voting prior to the voting. *For the avoidance of doubt*: The Terms and Conditions may not be amended without the consent of the Issuer.

§ 9
Änderung der Anleihebedingungen, Gemeinsamer Vertreter

(1) *Änderung der Anleihebedingungen*. Die Anleihegläubiger können vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als AT1 Instrumente und (falls aufsichtsrechtlich erforderlich) der Zustimmung der zuständigen Behörde entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in § 9(2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Emittentin wird die zuständige Behörde vor Durchführung der Abstimmung von den zur Abstimmung vorzulegenden Änderungen der Anleihebedingungen unterrichten. *Zur Klarstellung*: Die Anleihebedingungen können nicht ohne Zustimmung der Emittentin geändert werden.

Majority resolutions shall be binding on all Noteholders. A majority resolution which does not provide for identical conditions for all Noteholders is void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

Die Mehrheitsbeschlüsse der Anleihegläubiger sind für alle Anleihegläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Majority*. Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments to the Terms and Conditions which are not material and which do not relate to the matters listed in § 5(3) nos. 1 to 9 SchVG require a simple majority of the votes cast.

(2) *Mehrheitserfordernisse*. Die Anleihegläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis 9 SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Vote without a meeting*. All votes will be taken exclusively by vote taken without a meeting. A meeting of Noteholders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4) sentence 2 SchVG.

(3) *Abstimmung ohne Versammlung*. Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Anleihegläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Chair of the vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative (as appointed pursuant to § 9(6)) has convened the vote, by the Noteholders' Representative.

(4) *Leitung der Abstimmung*. Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter der Anleihegläubiger (wie gemäß § 9(6) bestellt) zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter der Anleihegläubiger geleitet.

(5) *Voting rights*. Each Noteholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes. The voting right is suspended as long as the Notes of the Issuer or an affiliate (within the meaning of § 271(2) German Commercial Code (*HGB*)) or are held for the account of the Issuer or an affiliate.

(5) *Stimmrecht*. An Abstimmungen der Anleihegläubiger nimmt jeder Anleihegläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden.

(6) *Noteholders' Representative*. The Noteholders may by majority resolution appoint a common representative to exercise the Noteholders' rights on behalf of each Noteholder. The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the

(6) *Gemeinsamer Vertreter*. Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Anleihegläubiger bestellen. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der

Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.

Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

§ 10
Further Issues, Repurchases and Cancellation

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

(2) *Repurchases*. The Issuer may, with the prior permission of the Competent Authority and subject to § 5(5), repurchase Notes in the market or otherwise at any price. Upon the occurrence of a Trigger Event, the Issuer may not repurchase any Notes pursuant to this § 10(2) if and so long as a write-down resulting herefrom has not been effected. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation. If repurchases are made by public tender offer, such tender offer must be made available in principle to all Noteholders of the Notes in accordance with § 11.

For the avoidance of doubt: Any refusal of the Competent Authority to grant permission for a repurchase pursuant to § 10(2) shall not entitle the Noteholders to call the Notes for redemption and shall not constitute a default of the Issuer.

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

§ 10
Begebung weiterer Schuldverschreibungen, Rückkauf und Entwertung

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

(2) *Rückkauf*. Die Emittentin ist berechtigt, mit der vorherigen Zustimmung der zuständigen Behörde und vorbehaltlich § 5(5) Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Kurs zurückzukaufen. Im Falle eines Auslöseereignisses darf die Emittentin keine Schuldverschreibungen nach diesem § 10(2) zurückkaufen, solange eine hieraus folgende Herabschreibung noch nicht erfolgt ist. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Rückkaufangebot grundsätzlich allen Anleihegläubigern gemäß § 11 gemacht werden.

Zur Klarstellung: Die Nichterteilung der Zustimmung durch die zuständige Behörde zu einem Rückkauf nach § 10(2) berechtigt die Anleihegläubiger nicht zur Kündigung der Schuldverschreibungen und stellt keinen Ausfall der Emittentin dar.

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

§ 11
Notices

All notices concerning the Notes, other than any notices stipulated in § 9 which shall be made exclusively pursuant to the provisions of the SchVG, shall be made to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders provided this complies with the rules of any stock exchange on which the Notes are listed from time to time. If rules of any stock exchange on which the Notes are listed from time to time require specific publication of any notices such publication requirements will be fulfilled. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt. Any notice outside the Clearing System or which is not made directly to Noteholders shall be deemed to be effected on the day of its publication (or in the case of more than one publication on the day of the first publication).

§ 11
Mitteilungen

Alle die Schuldverschreibungen betreffenden Mitteilungen, außer den in § 9 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, sind, sofern die Regularien der Börsen, an denen die Schuldverschreibungen zum Zeitpunkt der Mitteilung notiert sind dies zulassen, durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Falls die Regularien einer Börse an der die Schuldverschreibungen zum Zeitpunkt der Mitteilung notiert sind spezifische Anforderungen an die Mitteilung stellt, werden diese Anforderungen an die Bekanntmachung der Mitteilung eingehalten. Bekanntmachungen über das Clearing System gelten sieben Tage nach der Mitteilung an das Clearing System, direkte Mitteilungen an die Anleihegläubiger mit ihrem Zugang als bewirkt. Jede Mitteilung an die Anleihegläubiger, die weder über das Clearing System noch direkt an die Anleihegläubiger erfolgt, gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.

§ 12
Applicable Law and Place of Jurisdiction

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

(2) *Place of Jurisdiction*. Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the regional court (*Landgericht*) Munich I, Federal Republic of Germany, 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 Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate nominal 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

§ 12
Anwendbares Recht und Gerichtsstand

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

(2) *Gerichtsstand*. Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht München I, Bundesrepublik Deutschland, nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**").

(3) *Gerichtliche Geltendmachung*. Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige

Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System, 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 recognized standing authorized to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect or enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.

§ 13
Language

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

§ 13
Sprache

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

6. WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

7. SELLING RESTRICTIONS

7.1 GENERAL

Any person subsequently offering, selling or recommending the Notes shall comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Memorandum or any other offering material relating to the Notes.

Persons into whose hands this Offering Memorandum comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Memorandum or any other offering material relating to the Notes, in all cases at their own expense.

7.2 SELLING RESTRICTIONS

7.2.1 *United Kingdom*

Any person subsequently offering, selling or recommending the Notes has to ensure that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

7.2.2 *United States*

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America (the "**United States**") or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, no person acting as a distributor of the Notes, nor any of its affiliates or any person acting on its or their behalf, may offer or sell any Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date. Further, no person acting as a distributor of the Notes, nor any of its affiliates or any person acting on its or their behalf, may engage in any directed selling efforts with respect to the Notes and will be required to comply with the offering restrictions requirement of Regulation S under the Securities Act ("**Regulation S**"). Terms used in this subparagraph have the meaning given to them by Regulation S.

Any person acting as distributor of the Notes will be required to send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or 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.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any person acting as a distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. No person acting as distributor of the Notes may offer, sell or deliver, directly or indirectly, the Notes within the United States or its possessions in connection with their original issuance. Further, no such person may, in connection with the original issuance of the Notes, communicate, directly or indirectly, with a prospective purchaser if such distributor or such prospective purchaser is within the United States or its possessions and may not otherwise involve its U.S. office in the offer or sale of the Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder.

8. GENERAL INFORMATION / INCORPORATION BY REFERENCE

8.1 LISTING AND ADMISSION TO TRADING

As of the date of this Offering memorandum, the Notes will not be admitted to trading on any stock exchange.

8.2 AUTHORISATION AND ISSUE DATE

The creation and issue of the Notes has been authorised by a resolution of the Executive Board (*Geschäftsführung*) dated 3 February 2026. The Issue Date of the Notes is expected to be 25 September 2026.

8.3 CLEARING AND SETTLEMENT

Payments and transfers of the Notes will be settled through Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

The Notes have been assigned the following securities codes: ISIN DE000UN97S37, Common Code 351740795, WKN UN97S3.

The Issuer's Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

8.4 SIGNIFICANT CHANGES IN HVB GROUP'S FINANCIAL POSITION AND TREND INFORMATION

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2026 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 30 June 2026, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been published (Half-Yearly report of UniCredit Bank GmbH (HVB Group) 2026) and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2025, the date of its last published audited financial statements (Annual Report 2025).

8.5 RECENT DEVELOPMENTS

As part of measures to optimize its capital structure, UniCredit Bank GmbH is currently preparing an extraordinary interim distribution of €2.0 billion to UniCredit S.p.A. After the distribution, the Common Equity Tier 1 capital (CET1) ratio will stand at around 20% (compared to 22.9% as of 31 December 2025). The necessary corporate law procedures are currently being prepared, some of which have already been completed, so that the corresponding resolutions can be adopted. In parallel, new non-preferred senior notes totalling €1.4 billion and an additional Additional Tier 1 (AT1) Note totalling €0.6 billion have already been issued, both were fully subscribed by UniCredit S.p.A.

8.6 INCORPORATION BY REFERENCE

The following documents are incorporated by reference into this Offering Memorandum:

Audited consolidated financial statements at 31 December 2024	**Page**
- Consolidated Income Statement	p. 104 to 105
- Consolidated Balance Sheet	p. 106 to 107
- Statement of Changes in Consolidated Shareholders' Equity	p. 108 to 109
- Consolidated Cash Flow Statement	p. 110
- Notes to the Consolidated Financial Statements	p. 111 to 280
- Declaration by the Management Board	p. 282
- Auditors' Report	p. 283 to 294

Audited consolidated financial statements at 31 December 2025	**Page**
- Consolidated Income Statement	100 to 101
- Consolidated Balance Sheet	102 to 103
- Statement of Changes in Consolidated Shareholders' Equity	104 to 105
- Consolidated Cash Flow Statement	106
- Notes	107 to 271
- Responsibility Statement by the Executive Board	273
- Auditors' Report	275 to 289
Audited unconsolidated financial statements (HGB) at 31 December 2025	**Page**
- Income Statement of UniCredit Bank GmbH	6 to 7
- Balance Sheet of UniCredit Bank GmbH	8 to 11
- Notes	12 to 86
- Responsibility Statement by the Executive Board	87
- Auditors' Report	89 to 102

Copies of the documents from which information has been incorporated herein by reference will be available, free of charge, at the office of HVB (Arabellastraße 12, 81925 Munich).

8.7 DOCUMENTS ON DISPLAY

The up-to-date articles of association of HVB, the consolidated annual reports in respect of the fiscal years ended 31 December 2025 and 31 December 2024 of HVB, the unconsolidated annual financial statements of HVB in respect of the fiscal years ended 31 December 2025 and 31 December 2024 prepared in accordance with HGB and the Half-Yearly report of UniCredit Bank GmbH (HVB Group) 2026 will be available free of charge on the website of HVB (https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en).

9. NAMES AND ADDRESSES

ISSUER

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