

*This document constitutes the base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") of Talanx Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

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## **Talanx Aktiengesellschaft**

(Hannover, Federal Republic of Germany)  
as Issuer

### **EUR 3,000,000,000**

### **Debt Issuance Programme**

(the "**Programme**")

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive, for its approval of this Prospectus.

Application has also been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended, (the "**Regulated Market**"). Notes issued under the Programme may also not be listed at all.

The Issuer (as defined below) has requested the Commission in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities, as amended, (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Law**") which implements the Prospectus Directive into Luxembourg law to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to Article 7(7) of the Luxembourg Law.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Notes are subject to U.S. tax law requirements. The Notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

*Arranger*  
**NatWest Markets**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer (<http://www.talanx.com>). This Prospectus is valid for a period of twelve months after its approval.

## RESPONSIBILITY STATEMENT

Talanx Aktiengesellschaft ("**Talanx AG**" or the "**Issuer**" together with its consolidated subsidiaries taken as a whole (the "**Talanx Group**" or the "**Group**", together with its consolidated subsidiaries and special purpose entities as well as special funds and associated companies, "**Talanx**") with its registered office in Hannover, Germany accepts responsibility for the information given in this Prospectus including the documents incorporated by reference herein and for the information which will be contained in the Final Terms (as defined herein).

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

## NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant final terms (the "**Final Terms**").

The Dealers (as defined herein) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any information provided by the Issuer in connection with the Programme or the Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Issuer has confirmed to the Dealers that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers (i) to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, and (ii) where approval of the Commission of any such document is required, to have such document approved by the Commission.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Manager(s), as the case may be.

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

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Prospectus is valid for twelve months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of

issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom and Japan see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to tax law requirements of the United States and may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms.

**This Prospectus may only be used for the purpose for which it has been published.**

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

**This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of the Prospectus or any Final Terms should subscribe or purchase any Notes. Each recipient of the Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial and otherwise) of the Issuer.**

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

Any websites included in the Prospectus, except for the website [www.bourse.lu](http://www.bourse.lu), are for information purposes only and do not form part of the Prospectus.

## **FORWARD-LOOKING STATEMENTS**

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

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

*Aktiengesellschaft and Talanx Group*". These sections include more detailed descriptions of factors that might have an impact on Talanx Group's business and the markets in which it operates.

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

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## RISK FACTORS

***The following is a disclosure of risk factors that may affect the ability of Talanx to fulfil its obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.***

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

### **RISK FACTORS REGARDING TALANX AKTIENGESELLSCHAFT AND TALANX GROUP**

Set out below are risks associated with the Issuer and the Talanx Group which may have a material impact on its business operations and/or the level and volatility of its profitability, and therefore its ability to perform its obligations under the Notes, including:

#### **MACROECONOMIC RISKS AND RISKS RELATING TO THE CAPITAL MARKETS**

***Talanx's business is largely dependent on global economic conditions, and the global economic outlook remains uncertain.***

Talanx's business depends in many ways on global economic conditions, which have shown significant volatility in recent years. Beginning in 2008 with the subprime mortgage crisis and the collapse of the Lehman Brothers investment bank in the United States, global financial markets experienced severe disruptions, resulting in significant negative impacts on the global economy. A global economic downturn affected essentially all regions and all business sectors in 2008 and 2009, while the following years were characterised by signs of a global economic recovery, as well as by increasing concerns about excess levels of debt, especially in Europe and the United States. Significant economic stagnation in certain countries in the Eurozone, in part due to the effects of the sovereign debt crisis and corresponding austerity measures in these markets, has added to these concerns. In general, the global economy has remained volatile and could be further negatively affected by many factors, including but not limited to rising national debts, investor concerns about the cohesion of and disruptions within the Eurozone (for example due to unforeseen political developments), inadequate liquidity, volatility in the capital markets, lower consumer spending, higher inflation, political instability, negative or unstable economic or political developments in certain emerging markets, monetary policy in the major developed nations, terrorism or natural disasters.

Another global recession or recessions affecting significant parts of the global economy could reduce both demand for Talanx's products and the value of the investments it holds. If a large number of consumers delay purchasing new insurance or terminate existing coverage, for example, due to high unemployment or lower disposable income, demand for primary insurance coverage could decline. Because life insurance is a long-term investment, demand for life insurance is particularly sensitive to changes in overall demand. In addition, consumer mistrust of the financial sector could lead consumers to purchase fewer insurance products through banks or similar institutions, resulting in weaker sales in Talanx's bancassurance distribution channel. Weaker demand for primary insurance coverage also tends to increase pressure on pricing and competition, adversely affecting profitability.

Demand for Talanx's corporate and industrial insurance products is also dependent on general economic conditions, as demand for corporate and industrial insurance products is generally higher when businesses are growing and more likely to make investments and take risks. Talanx's exposure to the macroeconomic climate is especially pronounced in transport insurance lines, since a decrease in the volume of trade as a result of a downturn in the economy directly decreases demand for transport insurance.

Because primary insurance markets and reinsurance markets are closely linked, the macroeconomic factors mentioned above similarly affect demand for reinsurance and retrocession coverage. Geographically, Talanx's reinsurance business has a strong international focus, while its primary insurance business is mostly written in Germany, which creates a substantial exposure to the German economy.

Global economic conditions also affect the value of the investment portfolio managed by Talanx. Economic downturns often lead to a decline in value for investments in securities (in particular stocks), real estate and real estate funds. Furthermore, since Talanx has invested a substantial portion of its investment

portfolio in fixed income securities, the returns Talanx generates have been adversely affected by the current very low level of interest rates.

The future development after the Brexit referendum may have unpredictable impacts on the financial system as well as the general economic development. Market movements will be highly dependent on the negotiations between United Kingdom of Great Britain and Northern Ireland and the EU whose outcome is uncertain. As negotiations may take two years or more, markets might be confronted with a prolonged period of uncertainty, which can lead to sporadically occurring adverse market developments depending on the status of negotiations. There are several unfavourable outcomes that might trigger or accelerate adverse market movements. For example, the outcome of the negotiations may negatively affect the economy in Britain or that of its European trade partners and may severely impact the rules for the financial industry in London. Conversely, the final result may be seen as an incentive for other European countries to follow the British example, in which case there might be spill-over effects to other countries.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***The continuing sovereign debt crisis in Europe, the high national debt of the United States and the macroeconomic conditions in certain emerging markets could result in economic instability and possible defaults on government debt, with significant adverse effects for Talanx's business and financial position.***

In many countries since 2008, programmes for the recapitalisation of distressed financial institutions and economic stimulus have significantly increased expenditures, while slower or negative real economic growth and large increases in unemployment have substantially decreased tax revenues, with the result that national debts in many countries, especially in the United States and in many European countries, have increased substantially. In most member countries of the European Economic and Monetary Union, the level of sovereign debt exceeds the limit (60% of gross domestic product) established by the Treaty of Maastricht, while sovereign debt in some countries (e.g., Greece and Italy) exceeds 100% of gross domestic product. Risk premiums for bonds issued by these countries have increased significantly.

This sovereign debt crisis has created various risks for Talanx. In particular, there could be a default or forced write-down in the value of government bonds. The Talanx Group's investment portfolio is exposed to risks from these issuers as a result of its holdings of local government, covered and financial bonds. There is still considerable uncertainty as to whether risks associated with the sovereign debt crisis could crystallise in future and have a lasting impact on the Group's net assets, financial position or results of operations. The fact that interest rates have been low for several years and are currently extremely low – due among other things to the economic crisis and sovereign debt crisis in the eurozone and the associated low interest rate policy – increases the interest guarantee risk significantly. If interest rates remain low or fall even further, this will heighten even more the already considerable reinvestment risk for life insurance companies offering traditional guarantee products. If this happens, it will then become increasingly difficult to generate the guaranteed return.

Further, while the economic development in most of the emerging markets had been stable in recent years, at the beginning of 2016, emerging markets had concerns about the Chinese economy and the continued slide in commodities prices. However, the recovery in commodities prices, a stabilisation in China and global support through financial policies led to an increasing stabilisation there as the year progressed. As the Talanx Group operates in a number of emerging markets and needs to hold corresponding assets in order to cover liabilities in local currencies it is therefore exposed to both general business risk as well as risks stemming from investing assets in the respective markets.

With respect to the Eurozone, indirect consequences of a default by one or more countries, the extent and precise nature of which are impossible to predict, could include the expulsion or voluntary withdrawal of one or more countries from the Eurozone or a disorderly break-up of the Eurozone, either of which could significantly disrupt financial markets and possibly trigger another global recession. The Eurozone sovereign debt crisis could also undermine the capitalisation of banks and other financial services providers, including European banks in whose securities Talanx has significant investments. Regulatory measures designed to avoid the undercapitalisation of banks (such as mandatory swaps of bank debt into bank common equity) could exacerbate these risks for Talanx, for example by converting relatively liquid bonds into relatively illiquid common equity of a troubled bank. In addition to writing down the value of such investments, Talanx could lose its claims on ongoing interest and participations in profits, for example in the case of profit sharing rights and silent participations. As of 31 December 2016, the Talanx Group held investments issued by banks in the amount of EUR 45,875.1 million, including investments backed by government guarantees or statutory guarantor liability (*Gewährträgerhaftung*) in the amount of EUR 5,263.7 million and covered bonds in the amount of EUR 24,641.6 million.

In addition, yields on Eurozone sovereign bonds could widen, including for issuers that currently have strong credit ratings, leading to losses in the value of the bonds. German government bonds could also lose substantial value in light of the substantial potential liability of the Federal Republic of Germany under existing and future bail-out measures.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Talanx is subject to substantial general market risks that could have a material adverse effect on the value of its investment portfolio and financial position and could, in an extreme case, leave Talanx with insufficient funds to pay its insurance liabilities.***

Talanx's assets consist primarily of investments made using funds from premiums received under insurance, reinsurance and retrocession contracts. Although Talanx believes its investment strategy in relation to investing collected premiums is conservative, its investment portfolio is subject to substantial general market risks.

The market value of fixed income securities is generally subject to changes in prevailing interest rates. Decreases in prevailing interest rates generally lead to increases in the market value of fixed income securities, while increases in prevailing interest rates lead to decreases in market value. Credit-spread risks are another important factor for Talanx's fixed income security holdings. Credit spread refers to the difference in the rate of interest between a risk-bearing security and a risk-free security of the same quality (duration/currency). Market changes in these risk premiums lead to changes in the market value of the corresponding securities in a manner analogous to changes in prevailing interest rates. An increase in credit spreads beyond the expected figures could give rise to higher default probabilities for bonds, causing basic own funds to decline. If the future spreads realised – and, therefore, the probability of defaults – differ from a long-term target figure, this would have an impact on net investment income. Due to the typically asymmetric distribution of gains and losses on policyholders and shareholders in life insurance, high credit losses in particular years can lead to a disproportionate reduction in basic own funds.

In German life insurance, the most significant risk in primary life insurance is that investments do not generate sufficient returns to meet liabilities to customers. The guaranteed returns on savings elements under traditional life insurance policies mainly depend on the actuarial interest rate generation of the policies concerned. The interest rates included in the premium calculations for the various rate generations range between 4% and 0.90% per annum. Taking into account the additional interest reserve (*Zinszusatzreserve*), the average guaranteed interest rate for the German life insurance companies in the Group and for HDI Pensionskasse AG as at 31 December 2016 was 2.35% (2.61% in 2015). Due to the limited supply of long-term fixed-income securities on the capital market, it is only possible in some cases to cover the interest liabilities under the policies at matching maturities. As a result, fixed interest rates on the assets side may regularly have a shorter term than those on the liabilities side (duration or asset-liability mismatch). In addition, legislators and the courts have further extended the contractual interest guarantee for customers through various laws, statutory instruments and rulings. For example, new rules in favour of the customer now govern both the surrender value of a traditional life insurance policy when the policy is terminated prematurely.

A rapid, considerable rise in interest rates may lead to unrealised losses on fixed-income securities. If insurance contracts were to be terminated prematurely, policyholders would be entitled to the guaranteed surrender values in full but, under the law in force, would not share in any unrealised losses incurred. Instead, when the investments were sold, the unrealised losses would have to be borne exclusively by the life insurers. In theory, it might be possible that the fair value of the investments in certain interest rate increase scenarios would not cover the guaranteed surrender values.

Similarly, the market value of shares, equity derivatives and equity index derivatives held by Talanx generally tend to decline when equity markets in general lose value. Talanx's real estate holdings are subject to the risk of negative changes in the value of properties held directly or in real estate funds. These impairments can be triggered by deteriorations in the underlying real estate, for example long-term vacancies or deteriorations in a building's structure, or through a general market decline. Losses in the value of investments can necessitate write-downs or lead to losses on the sale of investments, either of which would adversely affect investment income. In an extreme case, such losses could affect the capability of Talanx to settle its general insurance liabilities or other liabilities. Furthermore, Talanx is subject to currency exchange risks due to currency fluctuations, especially if there is a currency mismatch between Talanx's investments and its liabilities.

In life/health reinsurance, a particular risk arises because some capital investment portfolios are difficult to access and control. This applies to certain U.S. life insurance policies ("modified coinsurance") of the



Hannover Re Group. Under these contracts, the reinsurance customer retains securities in a securities account that secure the risks that the customer has ceded to the reinsurer. Payments to the reinsurer are rendered only at a later point in time and contain a portion of the gross premium collected from the cedant and the income on the securities. The Hannover Re Group accordingly has to rely on third parties for the proper administration of the related investment portfolio.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Sustained extremely low interest rates could adversely affect Talanx's ability to generate the investment income upon which it relies to pay amounts owed under insurance policies.***

Interest rate risks generally originate from movements of prevailing interest rates and a mismatch in the duration of assets and liabilities. Interest rates are highly sensitive to many factors beyond the control of Talanx, such as economic developments, inflation rates, monetary and interest rate policies of central banks, government tax and fiscal policies as well as currency exchange rates. The low interest rates that have prevailed in international markets in recent years have made it increasingly difficult for the Talanx life insurance companies to generate the guaranteed interest agreed under life insurance contracts issued in previous years. The obligation to distribute reserves in accordance with German insurance laws can in certain circumstances reinforce this risk of low interest rates. Pursuant to Section 153(3) of the German Act on Insurance Contracts (*Versicherungsvertragsgesetz*), insurance companies are required to disburse valuation reserves on investments on contracts which are coming to an end. This also applies if the valuation reserves are attributable to investments acquired to secure guarantees of the insured parties. If these securities and corresponding derivatives are not excluded from the obligation to disburse under Section 153(3) of the German Act on Insurance Contracts, it could exacerbate the impact of a low interest rate environment. A sustained continuation of the current extremely low interest rate environment could necessitate an increase in technical insurance reserves. In particular, the increase of the additional interest rate reserve (*Zinszusatzreserve*) in line with regulatory requirements may be necessary. This could have an impact not only on the statutory accounts of the Talanx Group's life insurance subsidiaries prepared under German GAAP, but also on its consolidated IFRS financial statements.

The occurrence of any of the risks set out above could have an adverse effect on the business, results of operations and financial condition of Talanx.

***Interest rate volatility or significant increases in interest rates could materially reduce the value of fixed-income investments held by Talanx, could trigger accounting risks and could significantly reduce demand for long-term insurance policies.***

Significant interest rate fluctuations or increases pose a risk for Talanx. Increases in interest rates can reduce the market value of fixed-income investments and increase Talanx's borrowing costs under certain financing arrangements which provide for variable interest rates. Furthermore, if interest rates increase, rapidly rise or remain high for a significant period, it could make long-term insurance policies less attractive compared to other forms of investment, reducing demand for long-term insurance policies. If a significant proportion of policyholders prematurely terminate their life insurance policies, Talanx's life insurance companies could be forced to sell investments in order to be able to pay the required cash surrender values to withdrawing policyholders. German insurance companies have been required to pay higher cash surrender amounts due to changes in case law and a reform of the German Act on Insurance Contracts. Thus, the market value of Talanx's investments is not guaranteed to be sufficient to cover cash surrender values.

In the event of a rapid rise in interest rates, risks result from the accounting treatment under the German Commercial Code (*HGB*) that applies to benefit obligations and their amount. In HGB accounting, the recognition of benefit obligations to policyholders is governed mainly by the Regulation on the Principles Underlying the Calculation of the Premium Reserve (*DeckRV*). Since 2011, it has been necessary to recognise an additional interest reserve (*Zinszusatzreserve*) for rate generations with an actuarial interest rate that exceeds the market reference interest rate formed from a moving average. The expenses incurred in recognising the additional interest reserve require large investment returns, which in some cases can only be provided by releasing valuation reserves. In the event of a rapid rise in interest rates, there is a risk that, due to the moving average used for the reference interest rate, it will still be necessary to allocate large amounts to the additional interest reserve but that it will not be possible to release any further valuation reserves.

The continuation of low interest rates over the longer term, the associated financing of the additional interest reserve, the simultaneous distribution of valuation reserves and the maintenance of an adequate solvency ratio will, taken together, put a considerable strain on German life insurance companies, pension funds and occupational pension scheme providers and thus also represent a significant risk for the Group.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Talanx's investment activities expose it to significant credit and default risks.***

As part of its investment activities, Talanx regularly acquires large volumes of securities and financial instruments, including participations in investment companies and funds and, to a lesser degree, acts as a lessor of real estate. These activities expose Talanx to the risk that its counterparties might become unable to make payments when due. Although Talanx's investment guidelines are designed to limit undue concentrations of risk, Talanx could become significantly exposed to a particular counterparty if its investment managers fail to comply with the Group's investment guidelines or if those guidelines prove to be inadequate. In addition, a feared or actual deterioration in the credit of one or more counterparties, such as a major bank, could lead to write downs for a large number of other market participants. Existing protection schemes, such as the deposit insurance fund (*Einlagensicherungsfonds*) of the Federal Association of German Banks could turn out to be insufficient to avoid or compensate for losses of payments. General economic uncertainty and volatility in the capital markets could intensify these risks going forward. If a significant amount of its investments become impaired for any reason, Talanx would be required to write down the value of these investments, which could materially and adversely affect Talanx's business, results of operations and financial condition.

***Certain investment assets held by Talanx could prove to be illiquid.***

Talanx is subject to the risk that investments or other assets cannot be converted to liquid funds in a timely manner or at reasonable prices in order to service liabilities as they become due, especially general insurance liabilities. Liquidity risks have increased in recent years during the global financial and economic crisis and the sovereign debt crisis. These developments have led to a general reassessment of the risks of loss for certain asset classes previously considered to be secure and have reduced liquidity in markets for certain investments. In addition, various open end real estate funds had to be closed in recent years as they had insufficient liquidity to meet the demands of investors who sought to redeem their investments following the decline in real estate prices in many markets. Furthermore, many asset classes have experienced increased volatility in prices in recent years. While Talanx tries to mitigate its liquidity risk by way of a conservative investment strategy focusing on liquid securities, there can be no guarantee that Talanx will not experience difficulties in trying to liquidate assets or to do so on reasonable terms. An inability to sell assets in a timely manner or on reasonable terms could materially and adversely affect Talanx's business, results of operations and financial condition.

***The Talanx Group is exposed to material currency transaction and translation risks.***

The Issuer reports the financial results of the Talanx Group in euros. However, the Group's subsidiaries enter into insurance transactions in different currencies worldwide. As a result, the Group is subject to certain currency exchange risks.

Currency transaction risks arise primarily if there is a currency mismatch between liabilities and investments. Although the Group attempts to minimise these risks by investing capital wherever possible in those currencies in which the obligations under insurance contracts are to be fulfilled and to hedge these risks using currency swaps and currency futures, adverse changes in currency exchange rates could nonetheless materially and adversely affect Talanx's business, results of operations and financial condition.

In addition to currency transaction risks, the Group is subject to currency translation risks due to the fact that the financial statements of some of its foreign subsidiaries, associated companies, special purpose entities and special funds, are prepared in non-euro currencies, the most important of which are the U.S. dollar, the British pound, the Polish zloty, the Brazilian real, the Mexican peso, the Turkish lira, the Swiss franc and the South African rand. Furthermore, the Talanx Group receives dividends, profit transfers and interest payments from its foreign subsidiaries, associated companies, special purpose entities and special funds, partly in currencies other than euro. Adverse changes in the exchange rate between the euro and these currencies can cause adverse changes in the value (in euro) of corresponding positions on the Group's financial statements, even where results as measured in the local currency have remained unchanged or have improved.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Higher inflation could lead to losses in value in Talanx's investment portfolio, higher costs for claims settlements, and lower earnings.***

As a result of the economic, financial and sovereign debt crisis and the related monetary policies of the central banks in the Eurozone, the United States, the United Kingdom, Japan and Switzerland, there is

currently great uncertainty about inflation. There is a risk that the European Central Bank could target higher inflation in the Eurozone to enable financially distressed Member States to reduce their sovereign debt burdens. Higher energy and raw material prices could also drive higher inflation, in addition to limiting economic growth. If inflation increases, market values of Talanx's fixed income securities would likely decline as higher inflation would normally raise nominal interest rates. Furthermore, claims costs in Talanx's property/casualty insurance business could increase as a result of inflation (agreed premiums generally can only be adjusted to inflation in the context of contract renewals and cannot be adjusted under running contracts). Therefore, if Talanx makes incorrect assumptions about future inflation, its premiums and reserves for payment of claims on existing policies could prove inadequate.

Higher inflation can also lead to lower demand for life insurance and an increased lapse rate, because increasing inflation tends to decrease demand for long-term financial investments. Furthermore, if higher interest rates cause both costs and earnings on Talanx's investments to increase simultaneously, the asymmetrical participation of policyholders in earnings and costs as mandated by German insurance law (while policyholders must receive at least 90% of increased earnings on investments as distributions, they participate in cost increases at a substantially lower rate) could result in significant losses for Talanx.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***There is no guarantee that Talanx's hedging of financial risks will be effective or adequate.***

Talanx uses derivative financial instruments to hedge against various risks, especially risks involving changes in interest rates, inflation, currency exchange rates and market prices. However, there is no guarantee that these hedging strategies will be sufficient to protect Talanx against such risks. Furthermore, the counterparty to a derivatives contract could default on its obligations, for example, because its assets or financial position have deteriorated or because it has transferred the underlying risk and corresponding derivative contracts to other market participants and these market participants fail to make payments. Adverse changes in the derivatives market could result in Talanx being unable to purchase derivatives in the future to a sufficient degree or at reasonable terms. The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***A deterioration in market conditions for primary insurance and reinsurance could reduce Talanx's revenues and limit its growth.***

The markets in which Talanx operates are characterised by intense domestic and foreign competition by insurance and reinsurance companies, banks and other financial services providers. Talanx's ability to compete in these markets depends on several factors, including its financial strength, credit rating, local presence and reputation, the quality of its customer service, the type, scope and the conditions of its products and services, the efficiency of its claims management and its ability to adapt to changing customer needs. Changes in law, the social environment or market conditions can influence demand for Talanx's existing products, and there is no guarantee that new products will be met with sufficient customer demand or obtain all necessary regulatory approvals.

Overall, competition has increased in recent years in the primary insurance and reinsurance markets, especially as a result of market entry by new competitors. The growing use of the internet by consumers to research competing insurance offers has also led to increased price transparency and increased price competition. In certain markets, consumers focus on the price or the amount of premiums and do not attach value to other competitive factors, such as service, proximity to the customer, quality of claims management, or scope of coverage. Traditional insurance providers are finding it difficult to compete against direct insurance companies because the latter often operate with lower distribution costs and can offer lower premiums. In certain markets or market segments, such as retail motor insurance in Germany, the pressure on prices has made it difficult for Talanx to underwrite policies on a profitable basis.

In those market segments where Talanx can write business profitably, such as in credit protection insurance, it faces competition from competitors attracted by the higher margins. Talanx's credit protection insurance business is also subject to the risk that banks might reduce lending, reducing the potential volume of new credit protection insurance policies. Furthermore, consumer protection advocates have in the past criticised the credit protection insurance business. Although German courts have to date rejected such criticism, such case law might change or legislators might nevertheless pass laws making this line of business less attractive to insurance companies.

In Talanx's Industrial Lines segment, pricing and competitive pressure has also increased in the recent past as a result of large customers attempting to bear standard risks themselves or cover them through their own captive insurance companies. A continuation of this trend could reduce the volume of insurance and premiums in this segment.

If increased competition causes Talanx to lose market share, Talanx could face disadvantages in terms of cost, especially fixed costs. Since a substantial portion of Talanx's total costs constitute fixed costs (including general administrative costs), such losses would also adversely affect margins in the remaining business.

If competitive pressures continue to increase or if Talanx fails to respond to these changes or otherwise adapt to new developments in the market, Talanx could suffer a material adverse effect on its business, results of operations and financial condition.

***Deterioration in market conditions in the capital markets could have a material adverse effect on Talanx's financial position, access to liquidity and capital and financing costs.***

Talanx has financed its operations in the past to a significant extent by issuing various bonds and other financial instruments, including equity, and has also hedged risks from its reinsurance business using capital market instruments (for example, by issuing catastrophe bonds under which the payment at the end of the term depends on whether and to which extent certain catastrophe-related losses have occurred). The success of such transactions depends on a large number of factors, especially general market conditions, the general availability of capital and liquidity, perceptions of counterparty risk generally and in particular with respect to banks and financial services providers, including insurance companies, trading volumes, the ratings of the Talanx Group and the Hannover Re Group and the general view by market participants of the economic prospects of Talanx as well as the insurance industry in general. These factors have become increasingly volatile and hard to predict. There is no guarantee that Talanx will be able to raise additional funds on a timely basis, on attractive terms or at all. If Talanx is unable to raise such funds, it could suffer a material adverse effect on its business, results of operations and financial condition.

## **RISKS RELATING TO THE MARKET AND THE BUSINESS**

***Talanx bears significant credit risks as a result of its business activities.***

As part of its business, Talanx acquires a large number of receivables against counterparties, especially policyholders, reinsurers, retrocessionaires, cedants, insurance brokers (especially to the extent commissions are paid upfront for the distribution of long-term insurance policies), and financial institutions. If obligors of Talanx experience financial difficulty and cannot or do not pay the full amounts owed to Talanx, Talanx would be exposed to risks of financial losses and a possible downgrading of its credit rating, and might be required to write down or write off certain assets. This risk is particularly high for reinsurers and retrocessionaires because they often secure a high volume of insurance risks. If Talanx's internal guidelines on concentration of credit and counterparty risks (especially in relation to reinsurers and retrocessionaires) are not followed or turn out to be inadequate, this could result in significant losses. In addition, Talanx is exposed to systemic risk, which means that as a result of an extraordinary strain on one or more market participants (for example, if a large reinsurer incurs high losses as a result of a major insured event), the solvency of other companies that have contracted with such market participants and acquired receivables against them could also be detrimentally affected. In view of the uncertain development of the capital markets and the general global economic development, the decline in value in certain asset classes (such as real estate) and similar factors, counterparty risks could increase in the future if such factors simultaneously impact the solvency of a multitude of market participants. The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Actuarial appraisals of insured risks, which are used to estimate the amount of potential claims under insurance policies, could prove to be incorrect.***

The revenues of Talanx depend to a substantial degree on the extent to which the performance actually to be rendered in an insured event is consistent with the underwriting assumptions used to determine the price of such coverage. When entering into a new insurance policy, Talanx must estimate the amount of potential claims on the policy in order to determine the appropriate amount of premiums to be paid on that policy. These actuarial calculations are based on past experience with similar policies, forecasts regarding the future, and actuarial models (for example, mortality, longevity and morbidity models used to calculate premiums and reserves in respect of life insurance coverage). Over time, these assumptions could prove to be inaccurate and might therefore necessitate additional expenditures. Despite efforts to minimise such risk, deviations can occur if data is interpreted incorrectly or external factors outside the influence of Talanx change. A price determination commensurate with the risk is also complicated in the property/casualty business due to the increasing complexity and long-term nature of the run-off. As a result of individually tailored concepts for coverage, especially in the industrial insurance business, actual results may vary from the assumptions about the type and scope of the insured risk used as a basis when assessing the premiums. If calculated premiums are insufficient to cover claims arising from insured

events, it could materially and adversely affect Talanx's business, results of operations and financial condition.

***Talanx's reserves set aside to pay insurance claims could prove insufficient, which could necessitate additional reserves.***

The Talanx Group determines the amount of the technical insurance reserves using actuarial methods and statistical models. Adjustments are continuously made to take into account the most current market information available to the Group. Nonetheless, the reserves established in this manner can turn out to be inadequate if the calculations of future insured events differ from actual claims experience. Even a conservative assessment of the reserves as well as a regular actuarial examination cannot completely overcome this risk. In life (re-)insurance, changes can result from certain external factors, such as an increase in the general life expectancy, increased mortality and morbidity rates or changes in other biometric calculation bases, any of which can create the need for additional reserves. In property/casualty insurance, there is a risk that the reserves are not sufficient to anticipate damage from risks which are not yet fully known or appreciated. Incorrect estimates have in the past resulted, for example, from insured events in connection with asbestos and claims from the attack on the World Trade Center on 11 September 2001. Inadequate technical insurance reserves and the resulting need for additional reserves could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Natural catastrophes, epidemics or man-made disasters could result in large insurance claims that could materially affect Talanx's financial results and capacity to underwrite new business.***

The Talanx Group's insurance business covers certain losses arising out of natural catastrophes and man-made disasters. Events such as earthquakes, floods, major storms, winter storms, large fires and civil unrest can lead to substantial losses for Talanx's property/casualty lines. Similarly, epidemics and pandemics can claim a large number of victims and, thus, lead to substantial claims under life insurance products. Disasters of this kind are inherently unpredictable. Their frequency and severity can only be estimated using scientific modelling tools based on assumptions and judgments that are subject to error and mis-estimation and could produce estimates that are materially different from actual results, exposing Talanx to extraordinary high losses.

After a series of severe earthquakes, storms, floods and forest fires, the volume of claims due to natural catastrophes was far higher in 2016 than in the three previous years. The incidence and severity of such natural disasters are inherently unpredictable, and it is possible that both the frequency and severity of natural and man-made catastrophe events could increase. The increases in frequency and severity observed in the recent past might be part of a general upward trend which could expose Talanx to substantial losses, especially in its reinsurance business. For example, there are indications that the Atlantic basin is presently in an active phase in a cycle covering several decades in which the oceanic and atmospheric conditions lead to increased frequency or intensity of tropical storms. Furthermore, many scientists suspect that the increase in global emissions of greenhouse gases, especially carbon dioxide, is increasing average worldwide surface temperatures, which could lead to an increased frequency of natural disasters. More frequent natural disasters could also lead to a reduction of underwriting capacity in the reinsurance market because some reinsurance companies might exhaust their capacities. This tightening of supply could lead to increasing premiums in the reinsurance market and, thus, to higher retention ratios or lower revenues in the primary insurance market.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Talanx relies to a significant extent on insurance intermediaries and banks to distribute its insurance products and write new policies. Disruptions to this distribution network could materially reduce the volume of new policies underwritten by Talanx.***

Talanx markets its insurance products to a substantial extent through a network of intermediaries, for example tied and independent agents, brokers and partner banks. Its commercial success therefore depends on its ability to retain a sufficient number of qualified, reliable and successful distribution intermediaries. Talanx's business volume could materially decline if its distribution strategy is unsuccessful or if its relationship with its distributors deteriorates. Failure to maintain or expand these distribution relationships could lead to a decline in Talanx's business, as could the acquisition of Talanx's distribution partners by a third party who does not intend to maintain the same level of cooperation with Talanx. Moreover, the current Polish Governing Party ("Law and Justice") has introduced new legislation in 2016 related to the financial insurance sector and implemented new tax on assets for banks and insurance companies. This recent development, together with the current political environment in Poland, leads to

significant uncertainty due to (potential additional) retrospective political changes to business and may adversely affect Talanx's business volume.

Furthermore, Talanx's bancassurance business covers primarily life insurance products that are distributed through banks and savings institutions and are usually seamlessly embedded in the respective partner's corporate design. The three main pillars of the bancassurance business of the Retail Germany segment are the long-term cooperation/distribution agreements with TARGOBANK, Postbank and with a number of major Sparkasse savings institutions. In addition, Talanx also cooperates with other banks. Many of these cooperation/distribution agreements contain exclusivity commitments and long-term durations which are not generally exempted under applicable antitrust laws, but have been entered into based on the understanding that they are however justified due to their distribution efficiencies and consumer benefits and therefore exempted under antitrust laws on a case-by-case basis. However, if challenged and assessed by the relevant antitrust authority or a court, it cannot be ruled out that certain of these cooperation/distribution agreements may be deemed to be enforceable only in part or also invalid in total. In this case, these cooperation/distribution agreements would have to be reconditioned and renegotiated with the respective partner, possibly on less advantageous economic terms. There is also no assurance that antitrust authorities will not order the termination of any arrangements that may be found to infringe applicable antitrust laws, or that they will not impose fines on Talanx in respect of any such violations. In addition, Talanx could lose current or potential customers and its reputation could be damaged in the event that any antitrust proceedings take place.

In addition, distribution risks could arise due to the existence of pools and combinations of brokers with significant market power. Such tendencies towards concentrations of brokers have become noticeable in recent years, especially since the entry into force of the EU Directive 2002/92/EC on insurance mediation. The trend towards broker consolidation improves the negotiating power of the insurance brokers, including in relation to commission rates and other terms for distribution, and could adversely affect the results of operations of Talanx.

Against the backdrop of the Insurance Distribution Directive (IDD) which is to be implemented in Germany by 23 February 2018, the European Insurance and Occupational Pensions Authority ("EIOPA") published its preparatory guidelines for internal company product oversight and governance (POG) requirements in a final report in April 2016. The specifications focus on ensuring sufficient consideration of consumer interests in product design and distribution management, but are not restricted to the purely consumer business. The specifications are aimed at the responsible supervisory authorities. The German Financial Supervisory Authority ("BaFin") has announced that it will not take these provisions into account until the IDD is implemented in Germany. This applies to the content of the EIOPA guidelines, but also to the delegated regulation that the EU Commission will issue for product development. It is expected that the associated directives will bring with it additional requirements in relation to product monitoring and product governance of insurance products for insurance companies, but also for insurance brokers. If other insurance companies are more successful than Talanx in adapting to these new requirements, Talanx could fail to attract new business and could lose market share.

If any of these distribution-related risks materialises, this could have an adverse material effect on the business, results of operations and financial condition of Talanx.

***Rating agencies could downgrade the Talanx Group's credit rating, which could materially increase the Group's financing costs and detrimentally affect customer relationships.***

Financial strength ratings are crucial for the Group's competitive position. The international rating agencies A.M. Best and Standard & Poor's awarded the Talanx Group financial strength ratings.<sup>[1]</sup> Rating agencies review their ratings and assessment methods continuously and could downgrade Talanx's ratings, whether on the basis of changes in the results of operations and financial condition of the Group or as a result of changes in the assessment of the insurance industry. A rating report from Standard & Poor's dated 27 September 2016 pointed out that there is a risk of a downgrade of the rating in the primary insurance business if the capitalisation of the Talanx Primary Group deteriorates sustainably or the profitability of the Talanx Primary Group will be lower than the expectation of Standard & Poor's. A.M. Best noted in a rating report 1 August 2016 that negative rating actions could occur if there were a significant deterioration in Talanx AG's risk-adjusted capitalisation as a result of a higher than expected level of large claims or retained losses from the life portfolio.

<sup>[1]</sup> The offices issuing and elaborating the rating were A.M. Best Europe – Rating Services Limited and a registered branch of Standard & Poor's Credit Market Services Europe Limited both of which are 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 (see "List of registered and certified credit rating agencies" which can be accessed on ESMA's homepage under [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

A downgrade in one or more of the Group's ratings could negatively affect the Group's business volumes and its competitive position, for example in its dealings with large customers in the industrial insurance or reinsurance business which regularly monitor the ratings of their (re-)insurers. Additionally, the Group might find it more difficult to access the capital markets and could incur higher borrowing costs. Furthermore, a rating downgrade could lead to new liabilities or increase existing liabilities, to the extent that they depend on the Group maintaining a certain credit rating. A rating downgrade could therefore have a material adverse effect on the business, results of operations and financial condition of the Talanx Group.

***Reinsurance for Talanx's primary insurance business and the retrocession of risks from Talanx's reinsurance business might prove insufficient, or might not be available in the required scope or only on less favourable terms in the future.***

The risks insured by Talanx are partly transferred to other insurance and reinsurance companies by means of reinsurance or retrocession or are transferred to the capital markets through financial instruments. Decisions about which insured risks are transferred and which risks are retained by Talanx are made by Talanx on the basis of a large number of criteria. These include the risk strategy set by the Issuer's board of management (the "**Board of Management**"), the type and level of the underwritten risks, the individual business segment's ability to bear risks, the availability and the terms of reinsurance and retrocessions as well as the reputation and financial strength of the relevant reinsurers and retrocessionaires. If the assumptions and forecasts used as a basis for this decision differ from the actual circumstances and developments, there is a risk of an inadequate protection through reinsurance, retrocession or financial instruments.

In addition, disruptions in the reinsurance and retrocession markets could prevent Talanx from being able to transfer underwritten risks to the extent desired or on acceptable terms. Talanx could have increased difficulty obtaining these coverages on acceptable terms if increases in the frequency of natural disasters cause demand for reinsurance and retrocession coverage to increase at a time when underwriting capacity in the reinsurance and retrocession market is decreasing. An increase in the frequency or the volume of other major events causing damage could also worsen Talanx's risk position. In the future, only a few reinsurers with strong capital bases might be able to write capital-intensive reinsurance, which could, together with limited access to capital, make it more difficult for Talanx to obtain reinsurance coverage on acceptable terms.

For its reinsurance business, Talanx also uses systematic retrocessions on acquired reinsurance in order to reduce potential fluctuations in revenues and to optimise net income. The business, results of operations and financial condition of Talanx could be adversely affected if the availability of certain retrocession coverage is substantially reduced or if individual retrocessionaires become unable or unwilling to pay.

Furthermore, Talanx's primary insurance business purchases a significant amount of reinsurance protection from its majority owned subsidiary, the Hannover Re Group, which means that these reinsured risks – to the extent they are not ceded by Hannover Re Group to other reinsurers – remain within the Talanx Group. If the Group experiences an event of loss that has been reinsured by Hannover Re without retrocession by Hannover Re or only with partial retrocession to other reinsurers, the burden on the Group's consolidated balance sheet and its results of operations would be greater than if the reinsurance had been provided by an external reinsurer. In addition, there is a risk of conflicts of interest within the Group in allocating liabilities, especially if claim burdens are distributed unequally between the primary insurer and the reinsurer. The volume of intra-group reinsurance within the Talanx Group may have to be reduced in the future due to different regulatory requirements. This may lead to a higher need of external reinsurance even in periods of scarce capacity. As a consequence, the necessary external reinsurance might not be available in the required scope or only on less favourable terms for Talanx.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Talanx could lose important customers.***

Talanx works with major customers which generate a high volume of premiums, especially in the reinsurance and industrial insurance businesses. If Talanx loses a certain number of important customers, for example because competing insurance companies or new competing market entrants such as hedge funds or other financial sponsors make better offers to these customers or because the customers forgo insurance protection or increasingly obtain coverage from their own internal insurance companies, this could materially and adversely affect Talanx's business, results of operations and financial condition.

***The cyclical nature of the reinsurance market and certain segments of the primary insurance market can lead to major fluctuations in premiums generated.***

The insurance market is subject to cyclical fluctuations, especially in property/casualty insurance. In particular in Talanx's non-life reinsurance business, uncertain and unforeseeable events have in the past caused Talanx to experience substantial fluctuations in operating income. The cycles in the reinsurance business are periods characterised by intense price competition and less restrictive underwriting standards followed by periods of higher premium rates and more selective underwriting standards. As a result, Talanx's business volume, especially that of the Hannover Re Group and the Industrial Lines business, can fluctuate. The factors that drive these fluctuations are generally outside the control of insurance companies and include macroeconomic factors, the competitive environment, the frequency and severity of disasters, the occurrence of new risks (for example as a result of new technologies), and the availability of reinsurance capacity. The cyclical nature of the property/casualty insurance businesses as well as the reinsurance business could lead to fluctuations in premiums and revenues in the future, which in turn could lead to an increase in Talanx's costs of capital and, thus, could materially and adversely affect Talanx's business, results of operations and financial condition.

***Poor performance of Talanx's asset liability or investment management could lead to a mismatch in value between its investment portfolio and the liabilities under its insurance business and to a loss of current or potential customers, including customers of its asset management and fund provider business.***

Talanx invests the premiums it collects in various asset classes. It attempts to follow a conservative investment policy set out in Group guidelines, which emphasise highly liquid investments by issuers with excellent credit ratings reflecting its liabilities. However, Talanx's investments might perform poorly, also in respect of matching of assets and liabilities, or Talanx's investment professionals could make poor investment decisions or other mistakes (including intentional violations of statutory provisions, standards of care or the Group's investment guidelines). Such occurrences could cause the value of Talanx's investment portfolio to decline and could lead to a mismatch between assets and liabilities in Talanx's insurance business. Furthermore, Talanx could lose current or potential customers and its reputation could be damaged as a result of poor investment performance. This reputational risk applies especially to Talanx's asset management and fund provider business, which competes with other financial services providers for customers in part on the basis of investment performance. If Talanx's investments perform worse than those of competitors, customers may withdraw their assets under management with Talanx. The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Talanx's reinsurance business relies on receiving accurate and sufficient risk information from the primary insurers and reinsurers which are ceding risks to Talanx; incorrect risk information could lead to the writing of unprofitable or loss-making reinsurance business and potentially to material losses.***

In the reinsurance business, Talanx assumes risks that have been underwritten by other primary insurance and reinsurance companies. To determine whether to write such reinsurance or retrocession contracts, and to establish the corresponding technical insurance reserves, Talanx must receive accurate and sufficient risk information from the respective cedant or retrocedant. If Talanx incorrectly assesses the scope of the risks covered by reinsurance and retrocession contracts as a result of incorrect or inadequate risk information, Talanx might fail to establish adequate reserves. Even if Talanx has a claim for recourse against a cedant or retrocedant as a result of incorrect or inadequate risk information, Talanx might not necessarily be able to recover the full amount of such claim. Inaccurate or inadequate information could result in the underwriting of unprofitable or loss-making reinsurance or retrocession contracts, which, if it occurs on a significant scale, could materially and adversely affect Talanx's business, results of operations and financial condition.

***Talanx's risk management systems could fail to identify or control for material risks.***

Talanx relies on complex and comprehensive systems for assessing and controlling risks. Despite detailed Group risk management guidelines, mistakes and disruptions in these systems cannot always be prevented. For example, human error or disregard of applicable standards in the identification, assessment and handling of relevant risk information and the disclosure of this information to the relevant decision makers, can result in a failure to recognise, assess or address material risks in a timely manner.

Furthermore, Talanx relies on risk quantification models based on simplified assumptions that cannot fully reflect actual circumstances. For example, market risks in the investment portfolio are quantified using a "value-at-risk" model that is based on historical data and experience, for example, with regard to the volatility of market values for different financial instruments and the correlation of risks. There is no



guarantee that the underlying data, or the assumptions with respect to future developments in financial markets and the resultant risks for the business and the capital investment portfolio of Talanx, will prove accurate.

If the risk monitoring and risk management systems used by Talanx inadequately reflect material risks or otherwise turn out to be inadequate in any material respect, this could materially and adversely affect Talanx's business, results of operations and financial condition.

***Talanx depends on the reliable functioning of its own and third-party IT systems, and a major failure in these systems could disrupt its business.***

Talanx depends on the reliable and efficient functioning of computer and data processing systems and telecommunication systems to conduct its operations. Since these systems are susceptible to failures and problems (for example as a result of power failures, computer viruses, harmful software, hacker attacks, misuse by employees, or hardware, software or network problems), failures or problems cannot necessarily be prevented despite the adoption of comprehensive protective and back-up measures. Furthermore, regular maintenance of the IT systems is required, for example when changing software or migrating processes following the acquisition of companies or business units. If done incorrectly, such maintenance can also lead to failures, problems and delays.

A major failure or disruption in one or more computer or data processing systems operated by Talanx or third-party IT providers could disrupt Talanx's operations. In the asset management business, there could also be an interruption of trading activity, which would make it difficult for the asset management business to react in timely manner to current market developments. A broad or ongoing disruption of operations could materially and adversely affect Talanx's business, results of operations and financial condition.

***Operational risks could materially and adversely affect Talanx's business, results of operations and financial condition.***

Talanx is subject to a large number of operational risks, including risks from internal operational failings (human or systems error), risks from third parties and risks from external events.

Internal operational risks can include the risk of employee misconduct, including violations of Talanx's own guidelines, applicable laws or regulations (for example in handling confidential information, processing payments, executing investment strategies, handling client assets, and underwriting or transferring risks in the insurance and reinsurance business), as well as risks relating to on-the-job safety and security. For example, in the past, there have been cases of Talanx employees engaging in fraudulent behaviour and embezzlement to the detriment of Talanx. Operational risks can also result from authorised, legal conduct by employees, for example, strikes and labour disputes that interrupt operations.

Operational risks resulting from a failure of internal processes or systems include the incorrect or incomplete storage of files, data and important information; inadequate documentation of contracts; incorrect structure of products (especially insurance contracts); mistakes in the settlement of claims; errors in monitoring the credit status of debtors; mistakes in planning resulting from false information or false accounts; and failures of risk management processes. These risks could result in financial losses (including lost sales, lost receivables or fines) or reputational damage for Talanx.

Third parties can create operational risks for Talanx through poor performance of contracted services or criminal or other intentional misconduct, including theft, misappropriation, fraud, money laundering, sabotage, corporate espionage, arson or similar crimes. For example, there have been past instances in which insurance intermediaries of Talanx have engaged in fraudulent behaviour and embezzlement to the detriment of Talanx.

Operational risks resulting from external events include, for example, the risk that operations are interrupted due to infrastructure failures (for example, a blockage of important traffic routes or outages of power, water or heat), or as a result of natural disasters, fires or epidemics. Changes in the legal environment can also lead to operational risks.

If any of the operational risks above materialises, it could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Cost saving measures or measures to increase efficiency within the Group could fail or cause labour disputes.***

There is substantial competitive pressure in all markets in which Talanx operates. Some competing insurance and financial companies have cost advantages as a result of their larger corporate size (economies of scale) or their distribution strategy. Managing expenses is therefore of critical importance

for Talanx's profitability, especially in mature markets. With respect to retail customers in Germany, Talanx has competitive disadvantages as a result of its complex corporate and distribution structures and different IT systems, particularly as a result of the integration of the Gerling insurance group, which Talanx acquired in 2006. Given these disadvantages, premiums at current levels – particularly in property/casualty insurance – are not always sufficient to generate positive margins. Talanx has implemented various cost reduction and efficiency enhancement programmes and will continue to do so in the future. However, there is no guarantee that these initiatives can be successfully implemented or that they will yield the desired results. A complete or partial failure of any cost saving and efficiency enhancement measures as well as employees' or trade unions' actions could materially and adversely affect Talanx's business, results of operations and financial condition.

***Financing arrangements impose restrictions on Talanx's business.***

Talanx's various financing arrangements contain variable interest rates that may increase and lead to higher borrowing costs for Talanx if market interest rates (such as the EURIBOR) increase or if Talanx's credit ratings deteriorate. In addition, Talanx's financing arrangements contain customary covenants that restrict or limit, among other things, Talanx's freedom to dispose of, merge or create security interests in its assets. In some cases, lenders have also been granted the right to terminate the respective loan agreement upon the occurrence of a change of control (for example, if HDI V.a.G. ceases to directly or indirectly hold more than 50% of the voting shares of Talanx AG or ceases to have the power to appoint more than 50% of the shareholder representatives of the Issuer's supervisory board (the "**Supervisory Board**"), or if another person not directly or indirectly controlled by HDI V.a.G. gains the power to direct the management and policies of Talanx AG). Several of Talanx's financing agreements also provide that the lenders may terminate those agreements if Talanx AG or one of its material subsidiaries fails to pay interest or principal when due (subject to a number of qualifications and exceptions). If lenders under these financing arrangements rely on such provisions to call the amounts owed by Talanx prior to maturity, it could have material adverse effects on Talanx's business, financial condition and results of operations.

***Talanx's provisions for pension liabilities could prove to be inadequate.***

Talanx has various programmes that guarantee employees various kinds of benefits – including retirement, disability, widows' and orphans' benefits – upon the occurrence of certain preconditions. In most cases, the amount of benefit to be paid is determined on the basis of length of employment and salary. The Talanx Group has established provisions for these benefits in the amount of EUR 2,183 million as of 31 December 2016. These provisions are based on certain assumptions required under accounting standards, including actuarial principles (for example mortality tables) and on estimates regarding the likely length of employment, the future dynamics of salaries and pensions and future interest rates. If these estimates turn out to be incorrect, the Group's future pensions liabilities could exceed the provisions the Group has made for them.

Additional liabilities could also result from changes in the relevant statutes and case law on company retirement plans. For example, certain companies in the Talanx Group have in previous years refrained from adjusting company pension entitlements to the rate of inflation pursuant to Section 16 of the German Act on Company Pensions (*Betriebsrentengesetz*). A considerable number of former employees of the Talanx Group have objected to these decisions not to make adjustments, and some former employees have filed lawsuits against Group companies as a result of this practice. Some of these lawsuits are still pending as of the date of this Prospectus. If the courts find that not making an adjustment was impermissible and apply or expand upon recent case law from the German Federal Labour Court (*Bundesarbeitsgericht*) in relation to piercing the corporate veil of group companies for the purpose of calculating pension benefits (*Berechnungsdurchgriff bei Konzernunternehmen*), Talanx employees and former employees might be able to claim higher pensions.

In several decisions of the German Federal Labour Court dated 23 April 2013 in relation to so-called "split pension formulae" (which exist if, in the case of pension systems based on salaries, the components of the salary below and above the assessment threshold for contributions to social insurance (*Beitragsbemessungsgrenze*) are accounted for differently with regard to the amount of benefits) the German Federal Labour Court repealed its former legal practice dated from two decisions of 2009. According to the recent decisions, in case of a pension plan with a split pension formulae dated prior to 1 January 2003, no recalculation of the pension needs to be effected due to the extraordinary increase of the assessment threshold for contributions to social insurance (*Beitragsbemessungsgrenze*) as of 1 January 2003. Rather, a claim on a higher pension may only result from the general rules on frustration of contract (*Störung der Geschäftsgrundlage*). In light of this change in the legal practice of the German Federal Labour Court, to the detriment of the beneficiaries of the overruled decisions of the German Federal Labour Court from 2009, entities of the Talanx Group decided to return to the calculation method applied prior to the two decisions from 2009 both for active employees, current pensioners and vested

benefits of employees who have left the Talanx Group. With respect to pensions that were already paid and which in the meantime were calculated on the basis of the former legal practice from 2009, the relevant entities did not claim any refund. However, it cannot be excluded that beneficiaries who benefited from the former legal practice based on the two decisions of 2009 may claim that the change in legal practice made on 23 April 2013 has no effect on such beneficiaries or that they are entitled to damages due to potential false information about the amount of unvested or current pension entitlements.

If the risks above or other risks materialise, including in the form of adverse changes in the statutory provisions on company pensions, this could materially and adversely affect Talanx's business, results of operations and financial condition.

***Talanx may have increased obligations under the German policy holder protection scheme for life insurers (Protektor)***

Companies of the Talanx Group are members of the German policy holder protection scheme for life insurers ("Protektor"). In the case of an adverse development of the situation of German life insurance companies outside the Talanx Group, the Talanx Group may be required, in line with German regulation and agreements between companies of the Talanx Group and Protektor Lebensversicherung-AG, to make substantial contributions to Protektor that are considerably higher than current contributions.

***Talanx is subject to risks in connection with acquisitions, joint ventures and minority investments. In particular, the integration of acquired companies can completely or partially fail or the assessment of the value or the potential for synergies can turn out to be wrong.***

Talanx has acquired numerous businesses, entered into joint ventures and made minority investments and could do so again in the future. Key challenges in acquisitions include integrating the IT systems and harmonising the corporate cultures. For investments in foreign countries, important factors to take into account additionally include market conditions and the legal, political and cultural circumstances. The process of integrating an acquired company or business can be complex and costly and can create unforeseen operating difficulties and expenditures. For example, acquisitions can present significant risks, including the diversion of management time and resources to acquisition integration challenges and the impact of an acquisition on Talanx's financial position. Substantial difficulties and delays resulted from the integration of the Gerling insurance group (which Talanx acquired in 2006), especially as a result of integrating Gerling's very different IT and accounting systems and models for underwriting in the industrial insurance business. Acquisitions also carry legal risks, for example if the warranties agreed with a seller are not sufficient to cover all acquisition risks. Furthermore, there is a risk in all investment decisions that the financial assumptions upon which an investment decision was based turn out to be incorrect, for example because the expected synergies cannot be realised; and where synergies are not realised, there is a risk the goodwill resulting from these acquisitions has to be written down. Talanx recognised a total amount of EUR 1,039 million as goodwill on the consolidated balance sheet as of 31 December 2016. If goodwill has to be substantially written down, it could adversely affect the Group's financial condition and reduce its own capital.

If any of the risks above is realised, this could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Meiji Yasuda Life could terminate the cooperation with Talanx under the Strategic Alliance Agreement, which could materially and adversely affect Talanx's business, results of operations and financial condition.***

The cooperation between Talanx and Meiji Yasuda Life is founded on a Strategic Alliance Agreement dated 4 November 2010 ("**Strategic Alliance Agreement**"). The primary objective of this strategic alliance is to exploit joint business opportunities, including joint ventures between Talanx and Meiji Yasuda Life, especially in the target regions of Central and Eastern Europe and Turkey. If Meiji Yasuda Life were to terminate this cooperation agreement, this could have a number of negative effects on Talanx. For example, such a termination would trigger put option rights in relation to Meiji Yasuda Life's minority shareholdings in the Polish insurance groups TU Europa and TUIR WARTA, which could result in additional burdens for Talanx. In addition, the termination of the Strategic Alliance Agreement could reduce the Talanx Group's ability to achieve future growth through acquisitions and damage the Talanx Group's reputation. Any of these factors could materially and adversely affect Talanx's business, results of operations and financial condition.

***Talanx's international operations expose it to political, economic and other risks in various countries.***

Talanx operates in many countries worldwide, and its foreign operations have become increasingly important in recent years as a result of a number of acquisitions, especially in Latin America and in Central

and Eastern Europe and Turkey. Talanx is subject to the economic, legal and political environments in these countries and partly has to rely on the cooperation and reliability of government agencies (for example insurance regulatory authorities) and local business partners (for example distribution partners). Furthermore, in some of these countries, there is significant political or economic instability, as well as an unpredictable or unfavourable regulatory or legal climate. Embargoes and international sanctions against certain countries also pose risks for Talanx's international activities. Talanx has addressed these risks by issuing a code of conduct and implementing a compliance policy which is being rolled-out within Talanx. In the event of violations of embargoes or international sanctions, Talanx could face legal consequences (for example, fines) or reputational damage. If any of the above risks occurs, it could have a material adverse effect on Talanx's business, results of operations and financial condition.

***Increased geopolitical risks could materially and adversely affect Talanx's business, results of operations and financial condition.***

Geopolitical risks have increased worldwide since the terror attacks on the United States on 11 September 2001, especially the risks of terrorist attacks and potential military responses to them, as well as risks created by political tensions between countries. Like many other insurance companies, the companies in the Talanx Group (especially the Hannover Re Group) have tried either to generally exclude the risks relating to terrorism in their insurance terms and conditions or to greatly increase the premiums for insuring against these risks. However, such exclusions of liability have not been possible in all insurance contracts. Furthermore, even if risks of terrorism as such are excluded in the terms and conditions of insurance, consequential damages from terror attacks could lead to claims by insured parties against the companies in the Talanx Group. Talanx could also be adversely affected by claims stemming from future incidents which cannot be clearly identified or proven to be terrorist attacks. If the limits or exclusions contemplated in insurance contracts turn out to be unenforceable, the potential liability of Talanx will increase. If any of the above risks materialises, it could have a material adverse effect on Talanx's business, results of operations and financial condition.

***Previously unknown risks, so-called "emerging risks", which cannot be reliably assessed, could lead to unforeseeable damages.***

The term "emerging risks" is used in the insurance industry to refer to previously unknown risks that could cause substantial future losses and, therefore, are of major concern to insurance companies. Unlike traditional risks, emerging risks are difficult to analyse because they often exist as a hidden risk. Insurance premiums for emerging risks are difficult to calculate due to lack of historical data about or experience with such risks or their consequences. For example, inadequate reserves for the cases involving thalidomide or asbestos have caused extremely high losses in the insurance industry. Presently, the consequences of potential, worldwide climate change is considered an emerging risk. There is a wide scientific consensus and a growing public concern that globally increasing emissions of greenhouse gases, especially carbon dioxide, are causing an increase in the average worldwide surface temperatures. This increase in average temperatures could increase the frequency of hurricanes, floods, droughts, forest fires, and could cause sea levels to rise due to the melting of the polar ice caps. Other examples of emerging risks are epidemics and pandemics, as well as risks stemming from the development of nanotechnology or genetic engineering.

Despite its efforts at early identification and continuous monitoring of emerging risks, Talanx cannot guarantee that it will be able to identify all emerging risks and implement measures to avoid or minimise claims exposure to them. Defects and inadequacies in the identification and response to emerging risks could lead to unforeseen damages and could materially and adversely affect Talanx's business, results of operations and financial condition.

***The Group's consolidated subsidiary Hannover Re is publicly listed, with 49.78% of its shares held by shareholders outside the Talanx Group. The Issuer's oversight of and influence on Hannover Re's business operations is limited, and the Issuer could lose its majority stake in Hannover Re.***

Talanx's reinsurance segments are operated primarily by Hannover Re and its subsidiaries. Hannover Re is publicly listed, and 49.78% of its shares are held by external shareholders, who have minority rights under German stock corporation laws. Accordingly, the Issuer's ability to exercise oversight and a controlling influence over Hannover Re and its business is limited.

Furthermore, if the Issuer's shareholding in Hannover Re falls below the threshold of 50%, the Issuer would lose its majority in the voting rights in Hannover Re. This situation could arise, for example, if Hannover Re carries out a capital increase and the Issuer cannot participate in this capital increase. If Talanx ceases to have majority control of Hannover Re, Talanx would no longer consolidate Hannover Re in its consolidated financial statements, which would substantially reduce the consolidated balance sheet and certain items in the consolidated statements of income (for example gross written premiums), and

could have various other effects on key financial figures of the Talanx Group, including capitalisation and solvency ratios.

If any of the above risks materialise, this could have a material adverse effect on Talanx's business, results of operations and financial condition.

#### **LEGAL AND TAX-RELATED RISKS**

***Talanx is required by law to comply with capital requirements and a large number of other regulatory requirements. Any changes of existing requirements and the regulatory framework for insurance companies (including own funds and governance) in accordance with Solvency II, can have material adverse effects on Talanx's business, results of operations and financial condition.***

The insurance business is subject to extensive regulation and supervision. Regulatory authorities in the countries in which Talanx operates have wide-ranging authority and the ability to enforce such authority. Talanx incurs substantial costs to remain in compliance with applicable insurance rules and regulations and to adapt its business and products in light of regulatory changes. National and international efforts to prevent another financial crisis have led to extensive regulatory changes, which affect Talanx's business. Since the 2008 financial crisis, insurance and banking regulators have increased regulation and supervision of financial institutions in many countries. Systemically important companies in the financial and insurance industry are a particular point of focus for regulators in the United States and the EU. Entities whose collapse would likely have widespread and unforeseen consequences for the global financial system can expect substantially tighter requirements under regulations, especially with regard to their level of capitalisation. In November 2011 the Financial Stability Board ("FSB") published an integrated set of policy measures to address the systemic and moral hazard risks associated with systemically important financial institutions ("SIFIs"). In July 2013, the FSB, in consultation with the International Association of Insurance Supervisors ("IAIS") and national authorities identified an initial list of nine global systemically important insurers ("G-SIIs") using an assessment methodology developed by the IAIS and the policy measures that should apply to them. That report noted that the list of G-SIIs would be updated annually and published by the FSB each November based on new data. The FSB, in consultation with the IAIS and national authorities, has identified in 2016 nine insurers as G-SIIs as part of its annual identification process of global SIFIs. The 2016 G-SII list is based on a recommendation made by the IAIS using end-2015 data; it does not include Talanx. If Talanx was included in the list of G-SIIs, it could have adverse consequences for Talanx.

Effective 1 January 2016, the EU implemented wide-ranging amendments to the existing regulatory framework applicable to insurance and re-insurance companies. The new framework (commonly referred to as "**Solvency II**") introduces new regulatory requirements as to own funds, the calculation of technical provisions, valuation of assets and liabilities, governance structure, regulatory reporting and disclosure as well as governance of insurance companies. Solvency II is based on Directive 2009/138/EC (as amended).

Directive 2009/138/EC, together with accompanying legal acts such as Commission Delegated Regulation 2015/35 and national legislation implementing these changes, create a stricter and more comprehensive regulatory framework (compared to the previous supervisory and solvency regime) for insurance and re-insurance companies within the EU. In any case, the Solvency II regime leads to higher volatility in solvency ratios compared to Solvency I due to the market value balance sheet approach. In particular, Talanx' solvency ratios may be negatively impacted by adverse capital market conditions. Also, the complexity of the calculations required to determine Talanx' solvency ratios implies that, for any given period in time, solvency ratios can only be determined with some delay and that it is not possible to predict future development of solvency ratios with certainty.

There is a risk that under Solvency II instruments issued by Talanx will not or will cease to be (fully or partly) eligible as own funds and that total own funds will not be sufficient to comply with the increased capital requirements under Solvency II. In such cases, Talanx might have to replace existing instruments and/or issue additional instruments or otherwise raise capital eligible as own funds. There is a risk that refinancing existing debt or raising additional capital would be expensive, difficult or impossible to obtain on adequate terms, which could have a material adverse effect on Talanx and/or Talanx Group, including its business, results of operations and financial condition.

In the event of a failure by Talanx or the Talanx Group to meet regulatory capital requirements, regulators have broad authority to take various regulatory actions including limiting or prohibiting the writing of new business, prohibiting payment of dividends or interest payments, and/or putting a company into insolvency proceedings or administration. A breach of regulatory capital requirements or a reduction of solvency ratios may result in the Issuer injecting new capital into its subsidiaries which could in turn adversely affect the Issuer's liquidity and financial position. Regulatory restrictions can reduce the Issuer's ability to move

capital within the Talanx Group which in turn can adversely affect the liquidity and financial position of the Issuer and Talanx Group. Under the Solvency II regime the powers of intervention of the supervisory authority with respect to insurance companies like Talanx are extended and, in particular, allow for a restriction on all payments (in particular, payments under the Notes) at an earlier stage of a potential crisis.

The Solvency II directive generally seeks to tighten quantitative and qualitative supervision of insurers, require greater transparency, increase higher minimum levels of statutory capital, impose more rigorous internal corporate risk control systems and require more extensive reporting and documentation procedures. These requirements are further tightened by implementing additional acts on the EU and the Member State level, which could have adverse effects on Talanx. For example, the risks originating from the business operations of subsidiaries with minority shareholders have to be taken fully into account when calculating the group-wide solvency capital requirements, while at the same time the equity share of such minority shareholders will be included only in part or not at all when calculating the group-wide own funds available for covering these solvency capital requirements. Since Talanx has several large subsidiaries with minority shareholders, it could suffer from competitive disadvantages in comparison to insurance companies consisting primarily of wholly-owned subsidiaries. This risk has increased since completion of the initial public offering of shares of Talanx Aktiengesellschaft ("IPO") in 2012. Since the IPO in 2012, HDI V.a.G. retains majority control in Talanx with a current holding of approximately 79.0% of the share capital of the Issuer. Therefore, under the applicable regulatory rules, the group-wide solvency capital requirements continue to be calculated at the level of HDI V.a.G. and the risks from the business operations of Talanx may need to be fully attributed to HDI V.a.G. However, since the IPO, the shares of the minority shareholders of Talanx AG might only be included in part or not at all when calculating the group-wide equity capital available to satisfy solvency capital requirements. This would lower the relevant group solvency under the applicable regulatory rules.

The prudential requirements for supervised companies have developed significantly, and are now much more stringent and complex. With the coming into force of the new Insurance Supervision Act (VAG) in the Federal Republic of Germany and the Delegated Regulation of the European Commission on 1 January 2016, this development has now peaked for the time being. As a result of the thus implemented Solvency II directive, a three pillar approach is now in use. The (quantitative) Pillar I contains detailed regulations about the necessary capital resources of insurance companies. In order to calculate their specific capital requirement, the companies can either use a statutory standard model or else their own internal model. For the Group and for key insurance companies of the Group, Talanx uses a partial internal model already approved by the Federal Financial Supervisory Authority (BaFin) in November 2015, which, in terms of its applicability at the level of the individual insurance companies, was expanded with the approval decision of BaFin as at October 2016 to include the key domestic life insurance companies. Pillar II deals with the qualitative risk management system and primarily contains requirements for the business organisation of the insurance company. Pillar III regulates the reporting obligations of insurance companies, and in particular reporting obligations to the supervisory authorities and the general public. In addition, the implementation of Solvency II has introduced changes in the area of the supervision of insurance groups, which will also impact the Talanx Group. For example, with effect from 1 January 2016 there is now a group supervision function in which BaFin, the national insurance supervisor for the main parent company (and the Group supervisory authority), will work together with the national supervisory authorities of the respective foreign Group companies and EIOPA as a joint supervisory body.

In relation to the implementation of Solvency II, EIOPA is continuing to publish numerous guidelines and implementing technical standards, as well as corresponding consultation documents. In recent months, BaFin has published several interpretive decisions in order to firm up the supervisory requirements. The scope of these publications and their level of detail have lead, industry-wide, to a considerable, and at times almost overwhelming rise in often extremely detailed and binding regulatory framework conditions as well as, increasingly, to contradictions with respect to the published documents of EIOPA itself and the interpretive decisions of BaFin.

On 25 January 2017, BaFin published the "Minimum Supervisory Requirements for the Business Organisation of Insurance Companies (MaGO)". MaGO is aimed at all primary and reinsurance companies that are subject to Solvency II, as well as at insurance holding companies. MaGO aims to translate the provisions of the VAG and of the Commission Delegated Regulation (EU) 2015/35 that are relevant for the business organisation into the supervisory practice of BaFin and to realise the EIOPA guidelines as a governance system. Specifically, the requirements pertaining to general governance, key functions, the risk management system, own funds requirements, internal control system, outsourcing and emergency plans are transcribed in more detail. Areas where BaFin has already published separate stipulations, such as requirements regarding professional competence and reliability or the prudent person principle, are not covered by MaGo.

As a consequence of Solvency II particular operational risks may arise for the Issuer. For example, the "full fair value" principle set out in Solvency II leads to severe fluctuations in German life insurers' capital requirements for long-term guarantees. Long-term guarantees must be taken into account when calculating the market price of underwriting commitments and must be backed by equity. Persistently low interest rates are exacerbating the situation, as life insurers face the ever greater challenge of generating the contractually agreed return for commitments with high interest guarantees. Further exacerbated by the uncertainties involved in ensuring that reporting of long-term guarantee commitments is consistent with the market in accordance with Solvency II, a situation in which life insurers may therefore require additional equity or may need to reduce their net risk in the near future cannot be ruled out.

***Risks arising from the possible implementation of a financial transaction tax***

A number of countries are planning or have already introduced a financial transaction tax as a means of recovering at least part of the cost of the banking crisis. In February 2013, the European Commission presented a proposal for a directive on a financial transaction tax. As agreement could not be reached on its introduction throughout the EU, Germany and ten other EU member states decided in 2014 that they would introduce a financial transaction tax through enhanced cooperation, starting in 2016. The tax is to be phased in successively, with only trading in equities and some derivatives likely to be taxed to begin with. As there is as yet no concrete agreement on a proposal for a directive, the introduction of a financial transaction tax is no longer expected in 2017. Whether and to what extent retirement provision products might be exempt from the financial transaction tax remains unclear. The potential impact of such a financial transaction tax is not yet certain, as it depends on what form the tax actually takes. There is a risk of such a tax also affecting Talanx Group. Calculations by the German Insurance Association (GDV) assume an annual charge of around ten basis points on the investments concerned, based on minimum tax rates.

If any of the regulatory risks described above materialises, this could have material adverse effects on Talanx's business, results of operations and financial condition.

***The IFRS proposals for future accounting of insurance and reinsurance contracts could lead to substantially higher volatility for Talanx's financial results, equity and solvency capital and cause additional costs.***

The IFRS standard (IFRS 4) applicable for the accounting of insurance contracts as of the date of this Prospectus is a transitional provision which remains in place until the International Accounting Standards Board ("IASB") has adopted a finalised standard regarding the valuation of insurance contracts. IFRS 4 currently permits the retention of previously applied accounting rules. The Talanx Group has made use of this option and currently accounts for technical insurance line items in the consolidated financial statements in accordance with U.S. GAAP as at time of initial application of IFRS on 1 January 2005 – provided IFRS 4 contains no special provisions to the contrary.

On 18 May 2017 the IASB issued IFRS 17 "Insurance Contracts" which provides for a transition period of three years for application of the new accounting rules. The IASB agreed that an entity would apply IFRS 17 for annual periods beginning on or after 1 January 2021. IFRS 17 is based on an a measurement model consisting of four components: Expected present value of future cash flows, discounted time value of money, risk adjustment for cash flow uncertainties and a contractual service margin (profitability that the entity expects the contract to generate). According to IFRS 17, the valuation of insurance contracts will be made in the future on the basis of the components above. Whereby the first three components must be determined and recalculated anew as of the date of the financial statements on the basis of the then current valuation factors by discounting the expected future cash flows under the insurance contract. The contractual service margin is amortised and adjusted for changes in cash flows and risk margins related to future coverage and services. Changes in valuation criteria, such as the discount rate, could cause changes in valuation, which on the one hand would be reflected directly in the Group's statement of other comprehensive income and on the other hand would - regarding other changes - (e.g. risk adjustment for cash flow uncertainties) be reflected directly in the Group's statement of profit and loss, which could cause the Group's revenues and equity capital to be substantially more volatile. This increase in volatility could lead to various disadvantages for the Talanx Group, above all an increase in the cost of capital and a corresponding decrease in the share price. It might also be necessary to account for the capital investments used to cover the technical insurance reserves at the fair market value pursuant to IFRS 9 in order to avoid an "accounting mismatch". Adjustments in the structure of the insurance and reinsurance products offered by the Talanx Group and the structuring of the premiums could also be necessary. Changes in the valuation of insurance contracts could also impose substantial new demands on the internal data processing and accounting systems and could lead to significant additional strain on various group functions within the Talanx Group. A change in the accounting rules could also prove challenging to

the management of the Issuer, because key numbers in Group reporting prior to the change would no longer be completely comparable with the corresponding key numbers after the change is implemented.

The IASB has also developed new rules for accounting and valuing financial instruments. IFRS 9 "Financial Instruments", which was published on 24 July 2014, supersedes the existing guidance in IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 contains revised guidance for the classification and measurement of financial instruments, including a new model for impairing financial assets that provides for expected credit losses, and the new general hedge accounting requirements. It also takes over the existing guidance on recognising and derecognising financial instruments from IAS 39. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, the IASB has issued amendments to IFRS 4 "Application of IFRS 9 and IFRS 4", which allow certain insurance companies to postpone the obligatory application of IFRS 9 until 2021. Due to the major significance of IFRS 9, the Group set up a project to examine the impact of the standard on the consolidated financial statements and to take the necessary steps towards implementation. However, it is already evident that the new classification requirements will affect the accounting for financial assets in the Group.

The IASB issued its amendments to IFRS 4 "Application of IFRS 9 and IFRS 4" in September 2016. The adjustments relate to the initial application of IFRS 9 for insurers. Without these amendments, the various dates of coming into force for IFRS 9 and the new standard for insurance contracts will lead to increased volatility in the results and duplicated transition expenses during a transition period. The amendments propose two optional solutions. The Group chose the option to postpone the initial application of IFRS 9. As a result, it is permitted to continue applying IAS 39 instead of IFRS 9 for the financial years that begin prior to 1 January 2021. The assessment of whether the Group qualifies to apply this option has already been completed successfully on the basis of the consolidated financial statements as at 31 December 2015. The amendment, which is not yet endorsed by the EU, must be applied to financial years beginning on or after 1 January 2018.

As with the IFRS 17 standard discussed above, these changes could lead to an increase in the volatility of the Group results. In addition, the changes could place additional demands on the existing IT infrastructure and products as well as processes within the Talanx Group. Each material change in the accounting rules applicable to insurance companies could also require products and premium structures in the primary and reinsurance businesses of Talanx to be adapted, and could cause additional costs.

The IASB issued its new requirements governing revenue recognition in IFRS 15 "Revenue from Contracts with Customers" on 28 May 2014. IFRS 15 establishes a comprehensive framework to determine how, how much and when revenue is recognised. It replaces the existing guidance on revenue recognition, including IAS 18 "Revenue", IAS 11 "Construction Contracts" and IFRIC 13 "Customer Loyalty Programmes". IFRS 15 must be applied for the first time to annual periods beginning on or after 1 January 2018. Earlier application is permissible. Financial instruments and other contractual rights and obligations that need to be accounted for using separate standards and (re)insurance contracts in the area of application of IFRS 4 (core business activity of the Group) are explicitly excluded from the area of applicability of this standard. The Group has analysed its service contracts that fall under the area of application of IFRS 15 and does not anticipate any material changes to previous practice under IAS 18. The relevant revenue here is particularly revenue from asset management services that does not form an integral part of an insurance contract or an investment contract with surplus participation, commission revenue and other services related to insurance. The control transition for these services primarily relates to a period of time because the customer benefits from the services while they are being provided by the Group. The Group intends to apply IFRS 15 to its consolidated financial statements as at 31 December 2018 and in the process to select the modified retrospective approach, that is, the cumulative effect from the initial application will be recognised in the profit reserves as at 1 January 2018. Moreover, the Group intends to apply the practical simplifications with regard to concluded contracts and contract amendments.

On 13 January 2016, the IASB published the new requirements governing lease accounting in IFRS 16 "Leases". IFRS 16 introduces a standardised accounting model, whereby leases must be recognised in the balance sheet of the lessee. A lessee recognises a right-of-use asset that represents their right to use the underlying asset and a liability arising from the lease, representing their obligation to make lease payments. There are exceptional regulations for shortterm leases and leases concerning low-value assets. The accounting at the lessor is comparable to the current standard – that means, that lessors must continue to classify leases as financing or operating leases. IFRS 16 supersedes the existing guidelines on leases, including IAS 17 "Leases", IFRIC 4 "Determining Whether an Arrangement Contains a Lease", SIC-15 "Operating Leases – Incentives" and SIC-27 "Evaluating the Substance of Transactions in the Legal Form of a Lease". The standard must be applied for the first time in the reporting period of a financial year beginning on or after 1 January 2019. An early application is permissible for companies that are applying IFRS 15 before or at the time of the first application of IFRS 16. The Group has not yet begun assessing the possible impact of the application of IFRS 16 on its consolidated financial statements.



The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Other developments in legislation and case law in countries in which Talanx operates could materially and adversely affect Talanx's business, results of operations and financial condition.***

In addition to financial and insurance regulation, Talanx is affected by many other legal provisions, such as regulations concerning retirement pensions and social insurance systems, labour law, general civil law and insurance contract law, consumer protection provisions, anti-discrimination rules, rules against unfair terms and conditions as well as rules about access to information and data protection. Changes in these rules or their interpretation and application by the courts and public authorities could require Talanx to undergo a cost-intensive restructuring of its business and could have other adverse effects on Talanx.

In some of these areas of law, there has been a trend in recent years to increase requirements on financial services and insurance companies. For example, courts in Germany and in other countries in which Talanx operates have interpreted the duties of care and the disclosure rules regarding the distribution of financial and insurance products more strictly in the recent past, especially for products sold to consumers. In addition, various courts have interpreted insurance contracts in manners favourable to policyholders, which has retroactively expanded the scope of coverage and benefits provided by the insurer, or have found certain stipulations, in particular if they are based on general terms and conditions, to be invalid and unenforceable. Case law and new legislation in Germany (for example reforms of the German Act on Insurance Contracts) and elsewhere has also tightened the requirements regarding documentation of insurance policies. In light of these developments, certain contractual stipulations used by Talanx in its insurance policies and its distribution agreements with brokers, agents, partner banks and other intermediaries could be determined to be invalid and unenforceable.

For example, cash surrender values for life insurance policies in Germany generally increased in the recent past as a result of case law and revisions to the German Act on Insurance Contracts (*Versicherungsvertragsgesetz*). According to case law from the German Federal Court of Justice (*Bundesgerichtshof*), insurers are – with regard to the surrender value – no longer permitted to use the first premiums paid by the insured party solely to cover policy acquisition costs, and this leads to a quicker build-up of cash surrender values. If the current low level of interest rates continues or interest rates continue to decrease, Talanx's investment portfolio might fail to generate sufficient returns to pay cash surrender values without adversely impacting Talanx's results of operations and financial condition values. According to the jurisdiction of the Federal Court of Justice, certain terms and conditions in relation to cash surrender values for life insurance policies and acquisition costs in insurance contracts concluded between 1994 and the end of 2007 are invalid. Even though Talanx was not party to these proceedings, it is and will be confronted with demands by its policyholders to re-calculate the cash surrender values for life insurance policies concluded in the relevant time period and compensate policyholders for the difference. Although the jurisdiction of the Federal Court of Justice originally applies to the terms and conditions used between 1994 and 2007, it might also affect terms and conditions used from 2008 to 2013 in relation to the deduction taken from the surrender value in case of a termination of the contract.

Talanx is also closely monitoring pending German court proceedings in which plaintiffs claim to have a right to cancel insurance contracts concluded according to the 'policy' model (*Policenmodell*). According to the 'policy' model which was practiced by German insurance companies until the end of 2007, insured parties received the relevant insurance information (general conditions and consumer information) only with the policy document, i.e. after signing the application form. The plaintiffs allege that the version of Section 5a(2) sentence 4 of the German Act on Insurance Contracts, which was in force until 31 December 2007, violated European law. This version of the section provided that the cancellation right of an insured party expired at the latest one year after payment of the first premium, even where no clear information about the cancellation right was provided. A number of appellate courts in Germany have rejected this argument. The European Court of Justice, however, ruled that European directives on life insurance preclude a national provision such as former Section 5a(2) sentence 4 of the German Act on Insurance Contracts. The German Federal Court of Justice had asked the European Court of Justice for a ruling on this point in March 2012. The German Federal Court of Justice decided on 7 May 2014 with respect to the legal consequences of the ruling that an insured person may assert the cancellation right even after the lapse of the one year period in case of insufficient cancellation right information / omitted consumer information or omitted handing-over of the insurance conditions in life insurance. So far it was unclear whether insured parties will have the right to subsequently exercise a cancellation right. The legal implications of this judgment remain largely uncertain. The outstanding issues are the actual amount of the repayment claim and, in particular, the matter of the extent to which investment income may be netted as benefits payable against expenses borne by the insurer, as well as the options and prerequisites for an objection of bad faith even when insufficient information was provided. Due to the way in which the Group advises policyholders, however, the expectation remains that few will take advantage of this right. A

decision of the Federal Court of Justice is also pending on proceedings involving contracts for which the correct information on the right of objection was provided and that have short contract durations. If the forfeiture argument does not apply to these short-term contracts, the Federal Court of Justice will have to clarify whether it will be submitting the issue of the policy model's conformity with European law to the European Court of Justice for a preliminary ruling. Moreover, the Federal Constitutional Court just recently ruled that German Courts will have to examine thoroughly whether the 'policy' model itself might be subject to a preliminary ruling of the European Court of Justice. The judgement was a result of a constitutional complaint. In March 2014, HDI Lebensversicherung AG has been asked to comment on four other constitutional complaints pending at the Federal Constitutional Court relating to four judgements of the Higher Regional Court (*Oberlandesgericht*) of Cologne. HDI Lebensversicherung AG had been defendant to these proceedings and the Higher Regional Court had dismissed the claims without asking for a preliminary ruling of the European Court of Justice on the 'policy' model.

In several judgments concerning banks, the German Federal Court of Justice has held that bonuses paid by banks to fund managers which were not disclosed to the customer are not permissible and that the bank is required to pay damages to the customer. Attempts to extend the holding of these cases to the insurance sector have been rejected by the appellate courts to date (for example in instances where bonuses are paid to fund managers for life insurance policies which are linked to a fund). However, the Federal Court of Justice has not yet decided on this issue and might treat bonuses paid by insurance companies in a similar manner as those paid by banks to fund managers.

New rules about free access to information of public authorities, especially under the German laws on freedom of information pose additional risks for Talanx. The possibility cannot be ruled out that business secrets which Talanx is obliged to disclose to regulatory authorities (for example to BaFin) become public knowledge as a result of this, to the detriment of Talanx.

These legal risks and other legal risks, including from other areas of law, could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Talanx is subject to stress tests and similar regulatory analyses which could negatively impact Talanx's reputation and financing costs or trigger enforcement actions by regulatory authorities.***

In order to assess the level of capital in the insurance sector, the national and supra-national regulatory authorities (such as the EIOPA) periodically require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers (for example a strong downturn in the interest rates). In addition, regulators have carried out a number of studies on the quantitative effects of proposed changes to capital rules in the recent past (quantitative impact studies, "QIS"), particularly with regard to the Solvency II directive. Announcements by regulatory authorities about carrying out such tests can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. In the event that Talanx's results in such a calculation or test are worse than those of its competitors and these results become known, this could also have adverse effects on Talanx's financing costs, customer demand for Talanx's insurance and reinsurance products and Talanx's reputation. Furthermore, regulatory authorities could use a poor result by Talanx in such calculations or tests as a basis on which to take regulatory measures, which could have adverse effects for Talanx. If any of the risks above occurs, this could materially and adversely affect Talanx's business, results of operations and financial condition, or ability to pay dividends.

***Talanx's business depends on a large number of approvals, licenses and permits and the cancellation, refusal to grant or failure to obtain these approvals, licenses and permits could materially and adversely affect Talanx's business, results of operations and financial condition.***

The insurance and reinsurance businesses in most jurisdictions in which Talanx operates require approvals, licenses and permits granted by courts, governmental authorities or other agencies. For example, primary insurance companies and reinsurance companies in Germany require a license from the BaFin if they do not already have a corresponding license from an Member State of the EU or another country of the EEA. Before such a license is granted, the BaFin carefully examines whether the applicant meets German insurance regulatory standards for organisational, financial and legal matters. German regulators carry out detailed background checks on senior management, the supervisory board members and holders of qualifying shareholdings (*wesentliche Beteiligungen*) as well as the professional qualifications of senior management and the supervisory board members. Furthermore, applicants must submit a detailed business plan, describing the type and scope of the proposed business. Applicants must also demonstrate that they have a sufficient level of capital for the proposed business. Comparable examination proceedings and approval procedures exist in other countries as well.

If these approvals, licenses or permits are cancelled or declined or if Talanx fails to obtain or maintain these approvals, licenses or permits, Talanx could be forced to discontinue its business operations in the

relevant jurisdiction, and this could materially and adversely affect Talanx's business, results of operations and financial condition.

***Talanx is subject to tax risks, especially as a result of changes in tax law or its interpretation and application, including the discontinuation of tax benefits for Talanx products, or as a result of external or tax audits detrimental to Talanx.***

Talanx benefits from certain tax provisions by offering certain insurance products such as life insurance retirement products in Germany ('Riester' and 'Rürup' products) or operating certain subsidiaries or branches in particular jurisdictions (for example in the Republic of Ireland). If these tax provisions or their interpretation and application by the tax courts and the practice of the tax authorities change in the future or if taxation in the countries in which Talanx operates otherwise changes adversely (for example as a result of external tax audits with outcomes detrimental to Talanx), or if Talanx chooses unfavourable tax structures when developing its products or fails to optimise tax arrangements (also in relation to its acquisitions and divestitures), this could materially and adversely affect Talanx's business, results of operations and financial condition.

Internal restructurings within the Group can subject Talanx to unanticipated tax problems. For example, in 2010, the Talanx Group was reorganised from being segment-oriented to being customer-oriented. Whenever Talanx Group takes such or comparable measures, it tries to carefully assess the tax consequences in advance and to choose the most tax efficient alternative available. However, tax authorities could classify certain restructuring measures in a manner which results in additional tax liabilities or the loss of other tax benefits for the Talanx Group.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***Talanx Group companies are parties to legal, regulatory and other proceedings, negative outcomes in which could materially adversely affect Talanx's business, results of operations and financial condition.***

Companies of the Talanx Group are involved in legal disputes and arbitration and administrative proceedings in Germany and a number of foreign jurisdictions, including the United States. These proceedings involve claims by and against them in connection with their activities as providers of insurance and financial services, employers, investors and taxpayers. Pending proceedings include a dispute over the appropriateness of cash compensation paid to minority shareholders pursuant to a squeeze-out procedure carried out by the Talanx Group in 2007 at Gerling-Konzern Allgemeine Versicherungs AG, which was later merged into HDI Global SE. Former minority shareholders applied for a court review of the compensation in an appraisal proceeding (*Spruchverfahren*), which is pending before the District Court (*Landgericht*) of Cologne. The Issuer believes that the plaintiff's claim for increased compensation is without merit. If the court were to award higher cash compensation, Talanx could be required to pay additional amounts in respect of the approximately ten million shares that were formerly held by minority shareholders.

In addition, companies of the Talanx Group are involved in numerous disputes and proceedings which arise in the ordinary course of the Group's insurance business. Especially in the Industrial Lines segment, where HDI Global SE enjoys a strong position in particular in the liability insurance business, companies of the Talanx Group are involved in or affected by legal disputes relating to product liability claims, industrial accidents and other insured events that lead to large aggregate losses (accumulation losses). In the majority of cases, such involvement is indirect, for example if a lawsuit is brought against a policyholder of the Talanx Group, and the Group is obligated to provide legal defence and/or indemnity under the terms of the liability insurance policy. In some cases, however, Talanx Group companies have a direct involvement in disputes and proceedings as a defendant.

It is impossible to predict the outcome of these and other pending or threatened disputes or proceedings. Outcomes less favourable for the Talanx Group than expected, significant new disputes or proceedings, or substantial delays in existing disputes or proceedings could have a material adverse effect on Talanx's business, financial condition and results of operations.

***Talanx could be subject to claims by customers for allegedly incorrect advice or other irregularities in the distribution of insurance contracts and financial investment products.***

Insurance agents, brokers and financial advisers at banks sell a substantial volume of Talanx's insurance and other financial products as intermediaries for Talanx. Under certain circumstances, Talanx companies may be liable for misconduct on the part of intermediaries in connection with the signing of an insurance contract or the customer service and advice prior to and after signing a contract. Such misconduct, or alleged misconduct, could damage Talanx's reputation and lead to adverse legal or regulatory

consequences such as contract termination claims or damages or fines. If such cases occur regularly, or are prominently publicised, they could materially and adversely affect Talanx's business, results of operations and financial condition.

Subsidiaries of Talanx AG were occasionally confronted with the issue that with regard to certain products insufficient information had been given to policyholders at the inception of the contract regarding certain cost positions that were set out in the business plan and charged to the policyholder. Following the discovery of such issues, the charging of unjustified cost positions has been reversed in all affected policies in force. Talanx has taken measures attempting to prevent similar cases in the future. However, it cannot be ruled out that customers may assert claims against Talanx on account of such mistakes or similar issues.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

***The business and reputation of Talanx could be adversely affected by actual or alleged violations of laws, standards of conduct or accounting rules or by other irregularities at Talanx or other companies in the insurance and financial services industry.***

In light of the large number of regulations, provisions and standards of conduct with which Talanx must comply in various countries, there is an inherent risk of liability due to actual or alleged violations of such norms, which may also lead to regulatory bodies investigating Talanx Group's business with potential financial and/or reputational risks being associated therewith. The Group tries to minimise this risk by means of comprehensive compliance programmes but these compliance programmes may fail to prevent such violations.

For example, Talanx handles within the Group personal and other sensitive data that is subject to rules about access to information and data protection using data processing systems and may share such data with, *inter alia*, agents, service providers, other insurers or banks and their agents, other intermediaries and with recognised trade, governing, and regulatory bodies for purposes of, *inter alia*, insurance administration (including underwriting, processing, claims handling, reinsurance and fraud prevention). Although Talanx aims to ensure that its access authorisation systems to such data are state of the art and that those persons with whom Talanx shares protected data also handle such data responsibly, it cannot be excluded that, for example due to criminal action, protected data is made available to a third party in violation of data protection laws as happened in the past in singular cases. In addition, due to the reorganisation, particularly as a result of the integration of the Gerling insurance group, as well as regular updates of the Group's IT systems, there is the inherent risk of at least temporary defects in the Group's electronic data access system.

Talanx may also suffer reputational risks from actual or alleged violations of its various legal duties. For example, insurance companies which provide retail insurance are subject to increased public attention and are often the subject of media reporting (for example in consumer protection shows on television). Such reporting often takes a very critical view of the insurance industry. If such reports present Talanx in a negative light, this could lead to losses of customers and market share. There is a risk that Talanx could suffer by being associated with a generally negative image of the insurance industry.

The occurrence of any of the risks set out above could have a material adverse effect on the business, results of operations and financial condition of Talanx.

## **RISK FACTORS REGARDING THE NOTES**

### **Notes may not be a suitable Investment for all Investors**

Notes issued under the Programme may be considered to be complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider portfolio strategy rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to their overall portfolios, and only after performing an intensive analysis of all involved risks. A potential investor should not invest in the Notes - which are complex financial instruments - unless the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (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 any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### **Liquidity Risk**

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

### **Market Price Risk**

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

### **Risk of Early Redemption**

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Noteholder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

### **Currency Risk**

A Noteholder denominated in a foreign currency (i.e. a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in

currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### **Fixed Rate Notes**

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

### **Floating Rate Notes**

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

Floating Rate Notes may be structured to include caps or floors, or any combination of those features. In such case, their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Noteholder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

### **Fixed to Floating Rate Notes**

The subordinated Notes issued under this Programme ("**Subordinated Notes**") bear interest at a fixed rate to but excluding the First Call Date and from and including the First Call Date to but excluding the date of redemption of the Notes, the Subordinated Notes bear interest at a floating rate. The risks described above under "*Fixed Rate Notes*" and "*Floating Rate Notes*" apply *mutatis mutandis* to Fixed to Floating Rate Notes.

### **Specific risks linked to EURIBOR or LIBOR**

The interest rates of Floating Rate Notes and Fixed to Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

Key international proposals for reform of Benchmarks include (i) IOSCO's *Principles for Oil Price Reporting Agencies* (October 2012) and *Principles for Financial Benchmarks* (July 2013), (ii) ESMA-EBA's *Principles for the benchmark-setting process* (June 2013), and (iii) the Benchmark Regulation EU 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts

or to measure the performance of investment funds (the "**Benchmark Regulation**"). In addition to the aforementioned reforms, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

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

### **Ratings of the Notes**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Rating agencies may also change their methodologies for rating securities with features similar to the Notes in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

### **Risks in connection with the application of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*)**

A Noteholder is subject to the risk of being outvoted and of losing rights towards the Issuer against his will in the case that Noteholders agree pursuant to the Terms and Conditions of the Notes to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). In the case of an appointment of a noteholders' representative for all Noteholders a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

### **The market value of the Notes could decrease if the creditworthiness of the Talanx Group worsens**

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Talanx Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Talanx Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

### **Risks regarding Subordinated Notes**

#### ***Long-term securities; Potential postponement of the maturity date***

The Subordinated Subordinated Notes will be redeemed at par on the Scheduled Maturity Date (as defined in the Terms and Conditions) provided that the Conditions to Redemption are fulfilled on such date. The Issuer is under no obligation to redeem the Subordinated Notes at any time before this date, and the Noteholders have no right to call for their redemption.

If on the Scheduled Maturity Date the Conditions to Redemption are not fulfilled, the Subordinated Notes will only be redeemed on the next Floating Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled. Therefore, Noteholders may receive their investment back at a later point in time than initially expected. If the Subordinated Notes are not redeemed on the Scheduled Maturity Date due to the reasons set out above, Noteholders will – subject to any compulsory or optional deferral – continue to receive interest but will not receive any additional compensation for the postponement of the redemption.

### **Early redemption of the Subordinated Notes**

At the Issuer's option, the Subordinated Notes may be redeemed prior to the Scheduled Maturity Date at an amount per Note equal to the Redemption Amount after the occurrence of a Gross up Event, a Tax Event, an Accounting Event, a Regulatory Event, a Rating Agency Event or a Squeeze out Event.

The Subordinated Notes may also be redeemed at the option of the Issuer at an amount per Note equal to the Redemption Amount on the First Call Date or on any Floating Interest Payment Date thereafter.

If Subordinated Notes are redeemed prior to maturity, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption.

### **Subordination**

The Subordinated Notes will be unsecured subordinated obligations of the Issuer. In the event of any dissolution, liquidation, insolvency or any proceeding for the avoidance of an insolvency of or against the Issuer, payments on the Subordinated Notes will be subordinated in right of payment to the prior payment in full of all subordinated obligations of the Issuer pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung*) and any subordinated obligations which are required to be preferred by law, except for those liabilities which rank *pari passu* with, or junior to, the Subordinated Notes. In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, the Noteholders may recover proportionately less than the holders of unsubordinated obligations of the Issuer.

The Noteholders must accept that, in the circumstances described above, payments in respect of the Subordinated Notes will be made by the Issuer only in accordance with the subordination described above.

### **Interest deferral**

Noteholders should be aware that, in certain cases, interest will not be due and payable (*fällig*) on the scheduled Interest Payment Date, and that the payment of the resulting Arrears of Interest is subject to certain further conditions.

### **Market Expectations on interest payments**

Certain market expectations may exist among investors in the Notes with regard to payment of interest. Should the Issuer's actions diverge from these expectations, or should the Issuer be prevented from meeting these expectations, this may adversely affect the market value of the Notes and/or their liquidity.

### **Compulsory deferral of interest payments**

In case a Compulsory Deferral Event (as described in the Terms and Conditions) has occurred and is continuing on the relevant Interest Payment Date, interest which accrues during the period ending on but excluding such Interest Payment Date will not be due and payable (*fällig*) on that Interest Payment Date.

Any failure to pay interest as a result of such compulsory deferral will not constitute a default of the Issuer or any other breach of obligations under the Subordinated Notes or for any other purpose. Interest deferred will constitute Arrears of Interest.

Noteholders will not receive any additional interest or compensation for the compulsory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

### **Possible rejection by the Competent Supervisory Authority of the consent to payment of deferred interest or principal**

The Terms and Conditions of the Subordinated Notes contain provisions stipulating that payment of deferred interest or principal is subject to, *inter alia*, the consent to such payment by the Competent Supervisory Authority. The Competent Supervisory Authority may reject such consent even though the Issuer or the Talanx Group comply with the Applicable Supervisory Provisions.

### **Optional suspension of interest payments**

Even if no Compulsory Deferral Event has occurred, the Issuer may, with respect to each Optional Interest Payment Date, elect in its discretion to suspend the payment of interest. Such interest will not be due and payable (*fällig*) on that Interest Payment Date.

Noteholders will not receive any additional interest or compensation for the optional suspension of payment. In particular, the resulting Arrears of Interest will not bear interest.



***Restrictions on payment of Arrears of Interest***

The Issuer will only be entitled to pay Arrears of Interest at any time if on such day no Compulsory Deferral Event has occurred and is continuing. This restriction also applies in the case of a compulsory settlement of Arrears of Interest, as further described in the Terms and Conditions of the Subordinated Notes.

***No express Events of Default***

The Noteholders should be aware that the Terms and Conditions of the Subordinated Notes do not contain any express events of default provision.

***No limitation on issuing further debt and guarantees***

There is no restriction on the amount of debt which the Issuer may issue ranking equal or senior to the obligations under or in connection with the Subordinated Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon insolvency or winding-up of the Issuer or may increase the likelihood that payments of the principal amount or interest under the Subordinated Notes will be mandatorily suspended or may, in the case of interest payments, be suspended at the option of the Issuer.

## GENERAL INFORMATION ON THE ISSUER AND THE TALANX GROUP

### Overview

The Talanx Group operates as a multi-brand provider in the insurance and financial services sector and is headed by the Hannover-based financial and management holding company Talanx AG. Its major shareholder is HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit ("**HDI V.a.G.**"), a mutual insurance company.

Group companies transact the insurance lines and classes specified in the Ordinance Concerning the Reporting by Insurance Undertakings to the Federal Insurance Supervisory Office (*Verordnung über die Berichterstattung von Versicherungsunternehmen gegenüber der Bundesanstalt für Finanzdienstleistungsaufsicht - BerVersV*), in some cases in direct written insurance business and in some cases in reinsurance business, with various areas of specialisation: life insurance, accident insurance, liability insurance, motor insurance, aviation insurance (including space insurance), industrial legal protection insurance, fire insurance, burglary insurance, water damage insurance, plate glass insurance, windstorm insurance, comprehensive householders insurance, comprehensive homeowners insurance, hail insurance, livestock insurance, engineering insurance, omnium insurance, marine insurance, credit and surety business (reinsurance only), extended coverage for fire and fire loss of profits insurance, business interruption insurance, travel assistance insurance, aviation and space liability insurance, other property insurance, other indemnity insurance.

The Talanx Group is active in about 150 countries altogether. In retail business Germany is one of Talanx Group's major markets, while internationally the principal focus lies with markets within the growth regions of Central and Eastern Europe and Turkey and Latin America. Industrial and especially reinsurance lines are also transacted in a number of other markets, including North America, South Africa, Australia and some Asian countries.

### Talanx Aktiengesellschaft

#### ***Incorporation, Corporate Seat, Duration, Corporate Purposes and Regulation***

Talanx Aktiengesellschaft ("**Talanx AG**" or the "**Issuer**" and, together with its consolidated subsidiaries, the "**Talanx Group**" or the "**Group**") was incorporated as a stock corporation under German law on 22 August 1991 in Hannover, Germany, under the name "HDI Lebensversicherung AG". Later, it became a holding company and was renamed "HDI Beteiligung Aktiengesellschaft". In 1998, the Issuer received its current name. The registered office of Talanx AG is at Riethorst 2, 30659 Hannover, Germany (Tel. +49 511 37470). The Issuer is registered with the Commercial Register of the Local Court (*Amtsgericht*) Hannover under registration number HRB 52546. It operates under German law.

The duration of the Issuer is unlimited.

The corporate object of the Issuer, as laid out in the articles of association, is to lead an international group of companies, which are active in the areas of insurance and reinsurance as well as financial services. The Issuer is authorised to perform all transactions and to take all measures that appear suitable to pursue the corporate object. The Issuer may found, acquire, participate or sell shares in other entities of the same or similar nature as well as control such entities or limit its business operation to the administration of shareholdings. The Issuer may transfer all or parts of its business operations to affiliated entities.

Announcements of the Issuer are published in the Federal Gazette of Germany (*Bundesanzeiger*).

#### ***Share Capital, Shares, Major Shareholders and Dividends***

##### ***Share Capital***

The issued share capital of the Issuer amounts to EUR 315,997,042.50 consisting of 252,797,634 no-par value registered shares (*auf den Namen lautende Stückaktien*). The shares are fully paid up.

##### ***Major Shareholders***

HDI V.a.G. (a mutual insurance company (*Versicherungsverein auf Gegenseitigkeit*)) is the major shareholder of Talanx AG and directly holds 79.0% of issued share capital and the voting rights of the Issuer. Meiji Yasuda Life Insurance Company, Tokyo, Japan with whom there has been a strategic alliance since 4 November 2010, holds less than 5% of the shares in the Issuer. Approximately 21% (including employee shares) of the shares in Talanx AG are held in free float.

## History and Development of Talanx Group

The Issuer is the central holding company within the Talanx Group. Its major shareholder is HDI V.a.G., a mutual insurance company founded in 1903 as a self-help organisation by the German industry. Talanx AG is the only material participation of HDI V.a.G., the ultimate parent whose practically only function is – after restructuring and transferring all of its private and industrial insurance business into HDI Privat Versicherung AG (now: HDI Versicherung AG) and HDI Industrie Versicherung AG (now: HDI Global SE) in 2001 and 2003, respectively – the holding of the Talanx Group.

The Talanx Group consists of Talanx AG which holds all of the Talanx Group's operating subsidiaries. The Talanx Group has consistently held and continues to hold a strong position in industrial insurance and other areas of property and casualty insurance, as well as in the reinsurance business through Hannover Rück SE ("**Hannover Re**").

In the early 1990s, one of the Talanx Group's main strategic focuses was to build up and develop its life and other personal insurance lines businesses and to expand its life and direct insurance operations internationally. This is in part due to the Talanx Group's desire to strengthen its activities outside of the highly competitive non-life insurance market in Germany and to balance the risk profile inherent in the Talanx Group's domestic business.

In order to finance its growth, the Talanx Group sold a part of its holding in Hannover Re in 1994 in the course of an initial public offering and another part in 2004 in the course of a secondary public offering. At the date of this Prospectus, Talanx AG holds a participation of 50.2% in Hannover Re.

In 1995, the Talanx Group acquired Citibank's insurance operations consisting of CiV Lebensversicherung AG (now: TARGO Lebensversicherung AG) and CiV Versicherung AG (now: TARGO Versicherung AG), and additionally other life insurance activities. Those activities were part of ASPECTA Lebensversicherung AG ("**ASPECTA Leben**"). Pursuant to a merger agreement dated 20 December 2010 ASPECTA Leben has been merged into HDI-Gerling Lebensversicherung AG (now: HDI Lebensversicherung AG) with retroactive effect from 1 October 2010.

In 1998, the Talanx Group further increased its bank insurance activities by entering into an exclusive long-term cooperation agreement with Deutsche Postbank AG. In 2002, another long-term cooperation agreement was concluded with the Hungarian postal service, Magyar Posta Rt. In the course of such cooperation, a life insurance company and a property/casualty insurance company were established in Budapest, Hungary. These companies market their products through the sales and marketing channels of the Hungarian postal service. The majority of shares (67%) of these companies are held by Talanx International AG. The remaining 33% are held by Magyar Posta Rt.

In 2004, the Talanx Group acquired 60% less one share of neue leben Holding AG, an insurance group that operates in the life and personal accident segment and mainly sells its products via German saving banks. As of the date of this Prospectus, Talanx AG holds, through its subsidiary Talanx Deutschland AG, 67.5% less one share of neue leben Holding AG.

In 2006 Talanx acquired Gerling Beteiligungs-GmbH and its subsidiaries ("**Gerling Group**"), which has been active in property/casualty insurance as well as in life insurance. The Gerling Group writes both retail and customers as well as with commercial and industrial lines.

With a view to align the organisation of the Group's primary business with customers' requirements and enhancing customer satisfaction, the previous two-way business unit split into "Property/Casualty Primary Insurance" and "Life Primary Insurance" was replaced in the Talanx Group effective 1 January 2011 with a three-way split geared to customer groups:

1. On 1 January 2011 Talanx Deutschland AG (formerly HDI-Gerling Leben Serviceholding AG) commenced operations as the umbrella company for the new division of Retail Germany.
2. At the same time the Retail International division was grouped below Talanx International AG (formerly HDI-Gerling International Holding AG). Even though both divisional companies operate under the Talanx name, they will continue to operate with their respective brands.
3. The division of the Industrial Lines was continued to be headed by HDI-Gerling Industrie Versicherung AG (now: HDI Global SE).

In August 2011, PVI Holdings (formerly Petrovietnam Insurance Joint Stock Corporation – PVI) and Talanx Group entered into a strategic partnership for the Vietnamese insurance market. Under the agreement HDI Global SE acquired a 25% stake of PVI Holdings' share capital. In July 2012, HDI Global SE increased its holding in PVI from 25% to 31.82% in connection with a capital increase. PVI is a leading non-life and industrial insurer in Vietnam and listed on the Hanoi Stock Exchange.

In 2012, Talanx International AG and HDI Seguros Mexico acquired 100% of the shares in Metropolitana Compañía de Seguros, which is active primarily in motor insurance and, to a lesser extent, in other property/casualty, health and life insurance in Mexico. The company was consolidated for the first time in the first quarter of 2012.

In the same year, Talanx International AG acquired 100% of the shares in the Polish insurance group TUIR WARTA. TUIR WARTA's subsidiaries include the life insurance company Towarzystwo Ubezpieczeń na Życie WARTA S.A. In the context of the acquisition it was agreed that Meiji Yasuda Life would acquire 30% of these shares from Talanx. The re-sale from Talanx to Meiji Yasuda Life closed on 3 July 2012. The non-life companies TUIR Warta S.A. and HDI Asekuracja TU S.A. were merged in December 2012. The merger of the Polish life companies was executed in mid 2013.

In 2012, HDI Global SE formed a joint venture with NBFC Magma Fincorp. In connection with this transaction, HDI Global SE directly acquired 25.5% of the shares of the Indian insurance company Magma HDI General Insurance Company Limited, Calcutta ("**Magma HDI**"). Together with NBFC Magma Fincorp, this company handled property and liability insurance business starting from the third quarter of 2012.

In 2012, Talanx International AG and the Japanese group Meiji Yasuda Life Insurance Company acquired the Polish TU Europa Group.

With admission to trading of the Talanx shares on 2 October 2012, Talanx AG concluded its IPO successfully. The IPO consisted of initial public offerings in the Federal Republic of Germany and the Grand Duchy of Luxembourg and private placements in selected other jurisdictions. The issue size amounted to EUR 817 million in total, including the greenshoe overallotment option and including a EUR 300 million subordinated bond held by Meiji Yasuda Life Insurance Company which was fully converted into shares at the issuing price of EUR 18.30 per share. A total of 44.6 million shares were placed (including the greenshoe option and the bond conversion).

Further, in the fourth quarter of 2012, the former risk carriers HDI Direkt Versicherung AG and HDI-Gerling Firmen und Privat Versicherung AG were merged and re-branded as HDI Versicherung AG. Since then, property/casualty and life insurance (other than bancassurance products) in the Talanx Group's German retail business are being provided by HDI Versicherung AG and HDI Lebensversicherung AG.

In 2015, Talanx International AG acquired through its subsidiary Inversiones HDI S.A., Chile, a majority interest in the Chilean Magallanes insurance group consisting of a holding company, two property insurance companies and a life insurance company in Chile and a property insurer in Peru.

In 2016, Talanx International AG acquired through its subsidiary HDI Assicurazioni S. p. A. 100% of the shares of both the life insurance company CBA Vita S. p. A. and its subsidiary Sella Life Ltd. (renamed as InChiaro Life DAC), as well as the other 49% of the property insurer InChiaro Assicurazioni S. p. A. Talanx Group now owns 100 % of the shares in InChiaro Assicurazioni S. p. A.

In the same year, HDI-Gerling Industrie Versicherung AG was converted into a Societas Europaea (SE) and was renamed HDI Global SE.

The Issuer is centrally responsible for developing the Talanx Group's strategy, is actively managing its participations and is providing access to the capital markets.

## **The Issuer's Business**

### **Overview**

Talanx is a major German and European insurance group with a global footprint. With over 100 years of experience in the insurance business, it operates as a multi-brand provider of many types of primary insurance and reinsurance. Talanx offers a comprehensive range of products in the areas of property/casualty and life insurance as well as non-life and life/health reinsurance. The Group operates in more than 40 countries worldwide through its subsidiaries or branches. Including its cooperation arrangements, the Group is active in about 150 countries. Industrial insurance and reinsurance products are offered worldwide. The largest footprint for the Group's retail business is currently still in Germany, but the Group has been significantly increasing its international retail business in recent years, particularly in growing economies in Central and Eastern Europe, Turkey and Latin America.

Talanx's brands include HDI, which offers insurance solutions for industrial and retail customers, Hannover Re, German bancassurance specialists TARGO Versicherungen, PB Versicherungen and neue leben, the well-known Polish insurance brands, Europa and WARTA as well as other well-known foreign insurance brands such as Magyar Posta Biztosító in Hungary and CİV Life in Russia, as well as the investment fund and asset management provider Ampega.



The primary insurance business of Talanx is split into three divisions that are geared towards customer groups: Industrial Lines, Retail Germany and Retail International. Reinsurance is offered primarily through the publicly-listed subsidiary Hannover Re and is split into the Property/Casualty Reinsurance and the Life/Health Reinsurance segments. Corporate Operations comprises management and other functional activities in support of the business conducted by the Group. It includes Talanx AG, which primarily performs strategic duties and does not have any business activities of its own as well as the Group's asset management companies, its internal reinsurance broker Talanx Reinsurance Broker GmbH and the Group internal reinsurance company Talanx Reinsurance (Ireland) SE. Asset management for private and institutional investors outside the Group by Ampega Investment GmbH also belongs to this division.

As of 31 December 2016, the Group employed a total of approximately 20,039 people (full-time equivalents). In 2016, the Group recorded gross written premiums of EUR 31,106 million (compared with EUR 31,799 million in 2015) and generated operating profits (EBIT) of EUR 2,300 million (compared with EUR 2,182 million in 2015). Group net income attributable to Talanx AG shareholders was EUR 907 million in 2016 (compared with EUR 734 million in 2015). Total consolidated assets stood at EUR 156,571 million as of 31 December 2016, up from EUR 152,760 million as of 31 December 2015.

Across the divisions, the domestic German market still accounts for the majority share of gross written premiums, but its importance is steadily declining as the Group proceeds with its strategy of diversifying into new markets, most notably the growth regions of Central and Eastern Europe, Turkey and Latin America. The following table shows the regional breakdown of gross written premiums of the Talanx Group as of 31 December 2016 and 2015:

| Gross written premiums by region<br>(in EUR million) <sup>1</sup> | As of 31 December                     |               |                   |               |
|-------------------------------------------------------------------|---------------------------------------|---------------|-------------------|---------------|
|                                                                   | 2016                                  |               | 2015              |               |
|                                                                   | (audited, unless otherwise indicated) |               |                   |               |
|                                                                   | Primary insurance                     | Rein-surance  | Primary insurance | Rein-surance  |
| Germany .....                                                     | 7,823                                 | 969           | 8,248             | 993           |
| United Kingdom.....                                               | 199                                   | 2,532         | 191               | 2,760         |
| Central and Eastern Europe (CEE), including Turkey..              | 2,109                                 | 375           | 2,181             | 286           |
| Rest of Europe .....                                              | 2,670                                 | 2,111         | 2,295             | 2,098         |
| United States.....                                                | 559                                   | 4,305         | 531               | 4,070         |
| Rest of North America.....                                        | 43                                    | 766           | 47                | 772           |
| Latin America .....                                               | 1,661                                 | 883           | 1,673             | 890           |
| Asia and Australia .....                                          | 268                                   | 3,330         | 254               | 3,958         |
| Africa .....                                                      | 48                                    | 455           | 48                | 504           |
| <b>Total.....</b>                                                 | <b>15,380</b>                         | <b>15,726</b> | <b>15,468</b>     | <b>16,331</b> |

After elimination of internal transactions within the Group across segments.

### **Industrial Lines**

The Industrial Lines division is coordinated by the Group's wholly-owned subsidiary HDI Global SE. In 2016, the division accounted for gross written premiums of EUR 4,266 million (compared with EUR 4,295 million in 2015). The Industrial Lines division underwrites on a worldwide level through Talanx primary insurance entities (subsidiaries, dependent branches and affiliated companies) in 36 countries and is additionally capable to provide services through network partners in more than 100 countries. Outside Europe, a major proportion of Gross Written Premiums is generated in North America, while growth drivers mainly stem from increasing insurance demand in Asia and from positive base effects in Australia. As an internationally operating industrial insurer HDI Global SE supports its clients at home and abroad with bespoke solutions optimally attuned to the needs of its customers. The range of products and services extends from liability, motor, accident, fire and property insurance to transport and aviation, financial lines and engineering covers. Corporate and industrial clients in Germany and abroad profit from decades of experience in risk assessment and risk management, since complex risks in industry and mid-sized business necessitate special protection. Comprehensive insurance solutions are realised using individually tailored coverage concepts, thereby offering the complete spectrum of products to protect against entrepreneurial risks. Just as importantly, thanks to its long-standing experience and proven expertise HDI Global SE provides professional claims management that can deliver immediate assistance worldwide in the event of loss or damage.

### **Retail Germany**

The Retail Germany division, headed by Talanx Deutschland AG, brings together Talanx's German business with private and commercial retail customers as well as all German bancassurance activities, and offers domestic customers comprehensive insurance protection. In the life insurance sector, the division is also active in Austria through cross-border insurance services. The division's product spectrum ranges from non-life insurances through all lines of life insurance and retirement provision to complete solutions for small and mid-sized enterprises and independent professionals. The Group distributes these products using a wide range of channels, including through tied agents' networks as well as sales through independent intermediaries and multiple agents, direct sales and bancassurance cooperations. Since the second quarter of 2016, this division has been managed on the basis of the Property/Casualty Insurance and Life Insurance segments. In 2016, the segment Property/Casualty Insurance recorded gross written premiums of EUR 1,498 million (compared with EUR 1,500 million in 2015). The segment Life Insurance recorded gross written premiums in 2016 of EUR 4,788 million (compared with EUR 5,167 million in 2015).

### ***Retail International***

The Group's Retail International division, headed by Talanx International AG, brings together the activities of the companies transacting retail business and business with small and medium-sized companies in property/casualty insurance, life insurance and bancassurance in markets outside Germany. The division serves customers in 13 countries, with a particular geographical focus on the growth regions in Central and Eastern Europe, Turkey and Latin America. In this division, Talanx offers predominantly to private and commercial customers comprehensive insurance protection, generating gross written premiums of EUR 4,918 million in 2016 (compared with EUR 4,643 million in 2015). The product range comprises, inter alia, motor, property and casualty, marine and fire insurance as well as various products in the life insurance sector. The division has an experienced management and considerable underwriting expertise. The division puts special emphasis on innovation and digitalisation, being a forerunner in its focus regions. By drawing upon local, industry-specific know-how and presence through an extended distribution network, Talanx is able to identify the particular requirements of its customers in these markets and provide customised solutions. The foreign business is to a large extent written through brokers and agents. In addition, many of the companies also use banks and one of them post offices as a sales channel.

### ***Reinsurance***

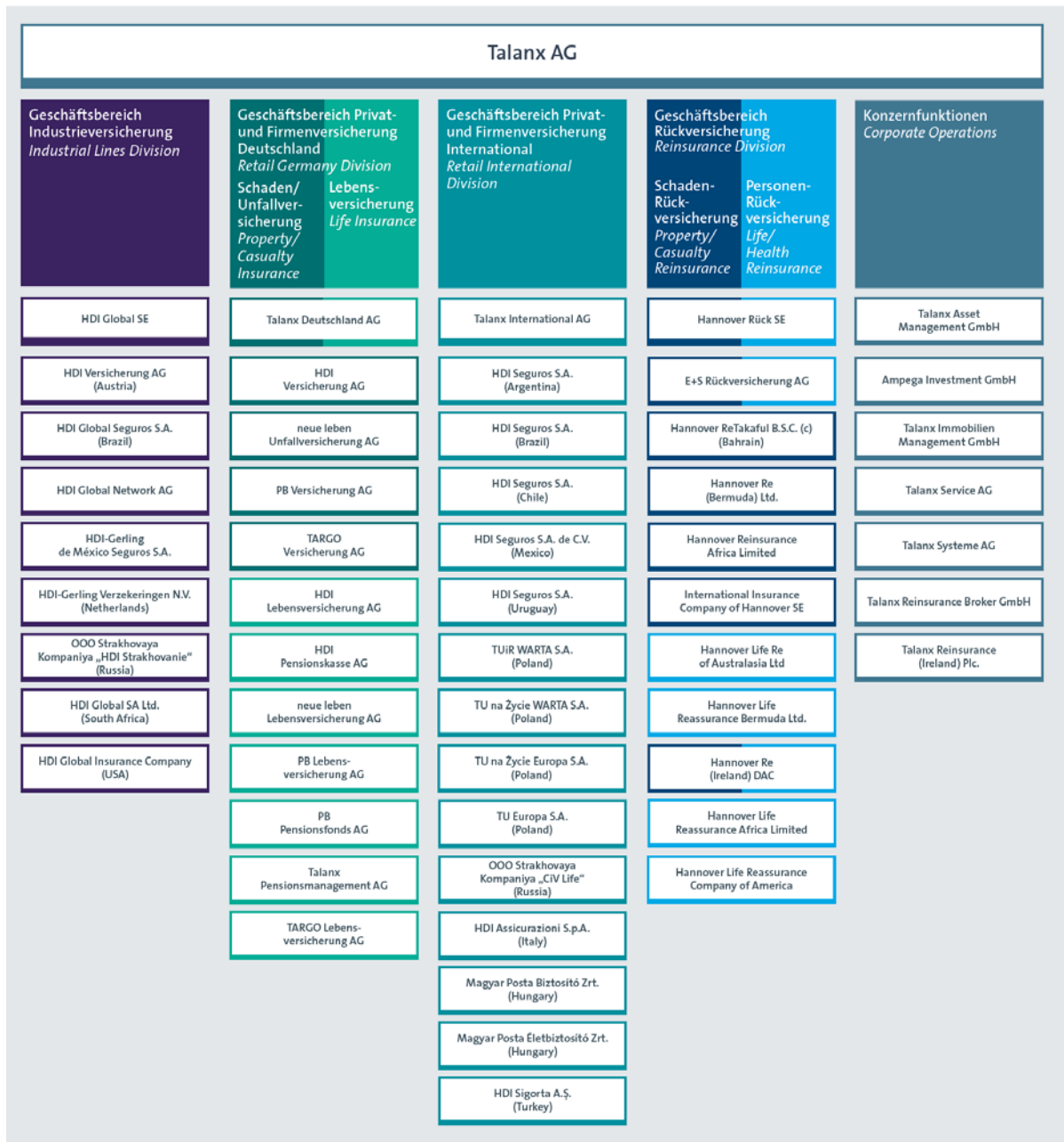
The Group conducts its Property and Casualty as well as its Life and Health Reinsurance principally through its subsidiary Hannover Re which is majority-owned by Talanx AG.

The Property and Casualty Reinsurance segment is active on a global scale and writes virtually all classes of non-life reinsurance both on an obligatory basis (treaty reinsurance) and on a facultative basis (single risk reinsurance), generating gross written premiums of EUR 9,205 million in 2016 (compared with EUR 9,338 million in 2015).

The Group's Life/Health Reinsurance segment brings together the Group's reinsurance activities in the risk categories Mortality, Longevity and Mortality as well as in the Financial Solutions business under the worldwide Hannover Re brand name. This segment recorded gross written premiums of EUR 7,149 million in 2016 (compared with EUR 7,731 million in 2015).

### **Structure of the Talanx Group**

The Talanx Group is headed by the financial and management holding company Talanx AG with its registered office in Hannover, Germany. The following chart provides an overview (in simplified form) of the direct and indirect shareholdings of the Talanx Group as of the date of this Prospectus, taking into account the relevant successive interests (*durchgerechneter Beteiligungsanteil*):





As of the date of this Prospectus, a direct control and profit transfer agreement is in place between Talanx AG as the controlling entity and the following companies:

- Talanx Deutschland AG
- Talanx International AG
- Talanx Asset Management GmbH
- Talanx Service AG
- Talanx Systeme AG
- HDI Global SE
- Talanx Reinsurance Broker GmbH

### **Regulatory capital adequacy**

The capital requirements, as well as the definition and calculation of eligible capital, are governed by the Solvency II rules that came into force on 1 January 2016. In the Solvency II view the group headed by HDI V.a.G. is considered. The solvency capital requirement and the own funds are calculated and reported on the basis of fully consolidated data of the so-called risk kernel – that is the Talanx Group including non-controlling interests. As the HDI V.a.G. itself does not run substantial insurance business, all risks to be covered are already comprised in the Talanx Group. The HDI V.a.G. group own funds as well as the capital requirements are since then based on the market value balance sheet approach as the major economic principle of the Solvency II rules. Due to the market value balance sheet approach the Solvency II regime will lead to higher volatility in solvency ratios compared to Solvency I.

### **HDI V.a.G. group: Solvency II regulatory capitalisation**

| EUR billion          | 31 December 2016 | 31 December 2015 |
|----------------------|------------------|------------------|
| Own funds            | 19,676           | 17,495           |
| Capital requirement  | 8,346            | 7,826            |
| Capitalisation ratio | 235.74%          | 223.56%          |

### **HDI V.a.G. group: Solvency II regulatory capitalisation (excluding transitionals)**

| EUR billion          | 31 December 2016 | 31 December 2015 |
|----------------------|------------------|------------------|
| Own funds            | 15,549           | 13,366           |
| Capital requirement  | 8,356            | 7,826            |
| Capitalisation ratio | 186.09%          | 170.80%          |

### **Material Contracts**

#### ***EUR 250,000,000 Multicurrency Revolving Facility Agreement dated 23 January 2014***

On 23 January 2014, Talanx AG, Barclays Bank PLC as facility agent and original lender, Citigroup Global Markets Limited, HSBC Trinkaus & Burkhardt AG, J.P. Morgan Limited, Natixis (German branch) and UniCredit Bank AG as further original lenders entered into a multicurrency revolving facility agreement, pursuant to which the lenders made available to Talanx AG and members of the Talanx Group (but excluding the Hannover Re Group) a revolving credit facility in the amount of EUR 550,000,000 for a period of five years. A partial cancellation of EUR 300,000,000 was executed on 31 October 2016, leaving the total amount of the facility at EUR 250,000,000. The facility can be drawn in euros, U.S. dollars, or any other currency which has been previously approved by the lenders. Each loan may be used for the repayment of any loans outstanding under a facility agreement entered into between Talanx AG, Barclays Bank PLC as facility agent and original lender, Barclays Capital, Citigroup Global Markets Limited, HSBC Bank plc, HSBC Trinkaus & Burkhardt AG, J.P. Morgan Chase Bank, N.A. (London branch) and UniCredit Bank AG as further original lenders on 13 July 2011, and for the Talanx Group's general corporate purposes. The borrower has to pay interest in arrears at a rate amounting to the aggregate of the applicable margin, EURIBOR/LIBOR and mandatory costs. The initial margin is set at 0.40% per annum and will subsequently be adjusted on the basis of Talanx AG's credit rating (i.e., between a minimum

margin of 0.20% per annum if the credit rating is A+ or better and a maximum margin of 0.60% per annum if Talanx AG's credit rating is BBB+ or lower).

The lenders may, *inter alia*, terminate the agreement – which would result in Talanx AG and any other borrower being obliged to repay all outstanding loans under the facilities agreement – upon the occurrence of a change of control event, i.e., if any person or group of persons acting in concert other than HDI V.a.G. gains direct or indirect control over more than 50% of Talanx AG's voting shares or capital or similar control over the management of Talanx AG by way of a contractual agreement. Furthermore the agreement obliges Talanx AG to prepay loans in an amount equal to the net proceeds it gains from the disposal of shares in Hannover Re to a third party (if and to the extent they exceed EUR 50,000,000 per annum, or EUR 100,000,000 in aggregate during the term of this agreement), provided the disposal results in a reduction of its shareholding in Hannover Re below 50% (or if already reduced below 50%, further reduces Talanx's shareholding) unless Talanx AG re-invests the proceeds from such disposal in assets within six months after the relevant disposal. The agreement also provides that the lenders may terminate the agreement if Talanx AG or its material subsidiaries fail to pay financial indebtedness when due, unless the amount is below EUR 30,000,000 (cross default).

Talanx AG has guaranteed the obligations under the loan agreement. In addition, the agreement provides for certain customary restrictions (so-called covenants) which, *inter alia*, limit the ability of the Talanx Group in respect of disposals, mergers and the creation of security interests on its assets (negative pledge).

#### **EUR 250,000,000 Single Currency Revolving Facility Agreement dated 16 June 2016**

On 16 June 2016, Talanx AG, The Royal Bank of Scotland plc as facility agent and original lender and Citibank Europe plc UK Branch, Deutsche Bank Luxembourg S.A., J.P. Morgan Limited and Commerzbank Aktiengesellschaft Filiale, Luxemburg as further original lenders entered into a single currency revolving facility agreement, pursuant to which the lenders made available to Talanx AG and members of the Talanx Group (but excluding Hannover Re Group) a revolving credit facility in the amount of EUR 250,000,000 for a period of five years. The facility can be drawn in euros and may be used for the Talanx Group's general corporate purposes. The borrower has to pay interest in arrears at a rate amounting to the aggregate of the applicable margin, EURIBOR and mandatory costs. The initial margin is set at 0.25% per annum and will subsequently be adjusted on the basis of Talanx AG's credit rating (i.e., between a minimum margin of 0.175% per annum if the credit rating is A+ or better and a maximum margin of 0.45% per annum if Talanx AG's credit rating is BBB+ or lower).

The lenders may, *inter alia*, terminate the agreement – which would result in Talanx AG and any other borrower being obliged to repay all outstanding loans under the facilities agreement – upon the occurrence of a change of control event, i.e., if any person or group of persons acting in concert other than HDI V.a.G. gains direct or indirect control over more than 50% of Talanx AG's voting shares or capital or similar control over the management of Talanx AG by way of an contractual agreement. Furthermore the agreement obliges Talanx AG to prepay loans in an amount equal to the net proceeds it gains from the disposal of shares in Hannover Re to a third party (if and to the extent they exceed EUR 50,000,000 per annum, or EUR 100,000,000 in aggregate during the term of this agreement), provided the disposal results in a reduction of its shareholding in Hannover Re below 50% (or if already reduced below 50%, further reduces Talanx Group's shareholding) unless Talanx AG re-invests the proceeds from such disposal in assets within six months after the relevant disposal. The agreement also provides that the lenders may terminate the agreement if Talanx AG or its material subsidiaries fail to pay financial indebtedness when due, unless the amount is below EUR 30,000,000 (cross default).

Talanx AG has guaranteed the obligations under the loan agreement. In addition, the agreement provides for certain customary restrictions (so-called covenants) which, *inter alia*, limit the ability of the Talanx Group in respect of disposals, mergers and the creation of security interests on its assets (negative pledge).

#### **General Agreement between Talanx AG and HDI V.a.G. concerning the issuance and subscription of mandatory convertible bonds dated 21 October 2016**

On 21 October 2016 Talanx AG concluded a general agreement with HDI V.a.G., which gives it the option of tendering subordinated registered bonds to HDI V.a.G. for subscription on a revolving basis for a period of five years and in the amount of EUR 500 million. The term of the bonds can be 1, 3, 6 or 12 months. Longer terms require the approval of HDI V.a.G.

The bonds will be issued at their nominal amount. The interest rate for the bonds will be calculated at the time of the issuance as follows: the aggregate of EURIBOR (at least 0.00%), a margin between 0.175%

and 0.45% depending on Talanx AG's credit rating, and an additional margin for the subordination of the bonds of 0.41%.

The registered bonds are issued with a conditional conversion obligation which provides for a conversion into shares of Talanx AG if various conditions precedent have been fulfilled. These conditions precedent stipulate, inter alia, that a mandatory conversion takes place if Talanx AG implements a capital increase with subscription rights and HDI V.a.G. has waived its subscription right under the capital increase with subscription rights in the same amount in which they receive shares under the mandatory conversion. The conversion of the registered bonds will then be effected at the subscription price of the shares under the capital increase with subscription rights.

### **Litigation and Arbitration Proceedings**

The companies of the Talanx Group participate in judicial and extra-judicial proceedings in Germany and abroad both as plaintiffs or petitioners and as defendants or respondents. The outcome of these proceedings is more or less uncertain. Please note that the proceedings described below do not include disputes related to insurance contracts written by the companies of the Talanx Group in the ordinary course of business and that only those proceedings deemed to be of material interest in the context of this Prospectus are explicitly mentioned.

### **Appraisal Proceeding**

Following the squeeze-out (transfer of minority shareholders' shares to the majority shareholder in return for a cash settlement) at Gerling-Konzern Allgemeine Versicherungs-AG, Cologne, that was resolved in September 2006 and became effective in May 2007, former minority shareholders instituted award proceedings to have the appropriateness of the settlement reviewed. The proceedings are pending before the Cologne Regional Court. The material risk is limited by the number of shares entitled to a settlement (approximately 10 million shares) and the difference between the settlement already paid and the enterprise value of Gerling-Konzern Allgemeine Versicherungs-AG, which can be determined as of the measurement date.

### **Board of Management**

The Board of Management currently consists of six members. As of the date of this Prospectus the members and their responsibilities are:

| <b>Name</b>                             | <b>Responsibilities, Principal activities outside the Issuer</b>                                                                                                                                                                                                  |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Herbert K. Haas<br>Chairman             | Auditing, Communications, Corporate Development, Corporate Office/Compliance, Data Protection, Information Technology, Investor Relations, Legal                                                                                                                  |
| Dr. Christian Hinsch<br>Deputy Chairman | Chairman of the Board of Management, HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover<br>Industrial Lines Division, Reinsurance Captive, Reinsurance Procurement                                                                                 |
| Torsten Leue                            | Deputy Chairman of the Board of Management, HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover<br>Chairman of the Board of Management, HDI Global SE, Hannover<br>Retail International Division, Facility Management, Human Resources, Procurement |
|                                         | Chairman of the Board of Management, Talanx International AG, Hannover<br>Member of the Board of Management, HDI Haftpflichtverband der Deutschen Industrie V. a. G., Hannover                                                                                    |

|                      |                                                                                                                                          |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Dr. Immo Querner     | Accounting and Taxes, Collections, Controlling,<br>Finance/Participating Interests/Real Estate, Investments Risk<br>Management, Treasury |
|                      | Member of the Board of Management, HDI Haftpflichtverband<br>der Deutschen Industrie V. a. G., Hannover                                  |
| Dr. Jan Martin Wicke | Retail Germany Division, Business Organisation                                                                                           |
|                      | Chairman of the Board of Management, Talanx Deutschland<br>AG, Hannover                                                                  |
| Ulrich Wallin        | Reinsurance Division                                                                                                                     |
|                      | Chairman of the Board of Management, Hannover Rück SE,<br>Hannover                                                                       |

The Issuer has not been notified and has otherwise not been informed by any of the members of the Board of Management named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations. The business address of the members of the Board of Management is Riethorst 2, 30659 Hannover, Germany.

### **Supervisory Board**

The Supervisory Board consists of 16 members. At present, it is made up as follows:

| <b><u>Name</u></b>        | <b><u>Position within Supervisory Board</u></b> | <b><u>Function within the Issuer</u></b>                                     |
|---------------------------|-------------------------------------------------|------------------------------------------------------------------------------|
| Wolf-Dieter Baumgartl     | Chairman                                        |                                                                              |
| Ralf Rieger               | Deputy Chairman                                 | Employee, HDI Vertriebs AG                                                   |
| Prof. Dr. Eckhard Rohkamm | Deputy Chairman                                 |                                                                              |
| Antonia Aschendorf        | Member                                          |                                                                              |
| Karsten Faber             | Member                                          | Employee, Managing Director,<br>Hannover Rück SE, E+S<br>Rückversicherung AG |
| Jutta Hammer              | Member                                          | Employee, HDI Kundenservice AG                                               |
| Dr. Hermann Jung          | Member                                          |                                                                              |
| Dr. Thomas Lindner        | Member                                          |                                                                              |
| Dirk Lohmann              | Member                                          |                                                                              |
| Christoph Meister         | Member                                          |                                                                              |
| Jutta Mück                | Member                                          | Employee, Account Manager Sales<br>Industrial Lines, HDI Global SE           |
| Katja Sachtleben-Reimann  | Member                                          | Employee, Talanx Service AG                                                  |
| Dr. Erhard Schipporeit    | Member                                          |                                                                              |
| Prof. Dr. Jens Schubert   | Member                                          |                                                                              |
| Jörn von Stein            | Member                                          | Employee, neue leben<br>Lebensversicherung AG                                |
| Norbert Steiner           | Member                                          |                                                                              |

The Issuer has not been notified and has otherwise not been informed by any of the members of the Supervisory Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

The business address of the members of the Supervisory Board is Riethorst 2, 30659 Hannover, Germany.

### Financial Year and Annual General Meeting

The financial year of the Issuer is the calendar year.

In accordance with the articles of association of the Issuer, the annual general meeting of the Issuer takes place within the first eight months after the conclusion of each financial year.

### Auditors

The auditors of the Issuer are KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstrasse 40, 30159 Hannover, Germany ("**KPMG**"). KPMG is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*). The consolidated annual financial statements of the Issuer as of 31 December 2016 and 31 December 2015 and the annual financial statements of the Issuer as of 31 December 2016 and 31 December 2015 were audited by KPMG and the auditors have issued in each case an unqualified auditors' certificate.

### Historical Financial Information

The consolidated annual financial statements of the Issuer as of 31 December 2016 and 31 December 2015 and the annual financial statements of the Issuer as of 31 December 2016 and 31 December 2015 as well as the interim consolidated financial statements of the Issuer as of 31 March 2017 are incorporated by reference in this Prospectus.

### Significant Changes

There has been no significant change in the financial or trading position of the Issuer since 31 March 2017.

### Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2016.

### Issuer credit ratings

Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**")<sup>1,2</sup> has assigned the credit rating A-<sup>3</sup> (outlook: stable) and AM Best Europe-Rating Services Ltd. ("**AM Best**")<sup>4,5</sup> has assigned a credit rating a-<sup>6</sup> (outlook: stable) to Talanx AG.

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<sup>1</sup> Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

<sup>2</sup> The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>3</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>4</sup> AM Best is established in the European Union and is registered under the CRA Regulation.

<sup>5</sup> The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>6</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## GENERAL DESCRIPTION OF THE PROGRAMME

Under this Programme, Talanx Aktiengesellschaft may from time to time issue notes (the "**Notes**") to one or more of the following dealers: The Royal Bank of Scotland plc (trading as NatWest Markets) and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**", and together, the "**Dealers**").

The Royal Bank of Scotland plc (trading as NatWest Markets) acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 3,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of private placements on a syndicated or non-syndicated basis. The method of distribution of each tranche of Notes ("**Tranche**") will be stated in the relevant Final Terms.

Notes will be issued in Tranches, each Tranche in itself consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

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

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main (CBF), Clearstream Banking, société anonyme (CBL) and Euroclear Bank SA/NV (Euroclear). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either Clearstream Banking société anonyme, Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. Such deposition does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Deutsche Bank Luxembourg S.A. will act as Luxembourg listing agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

## ISSUE PROCEDURES

### General

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

### Options for sets of Terms and Conditions

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

- Option I: Terms and Conditions for unsubordinated Notes with fixed interest rates;
- Option II: Terms and Conditions for unsubordinated Notes with floating interest rates;
- Option III: Terms and Conditions for subordinated Notes with fixed to floating interest rates.

### Documentation of the Conditions

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

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I, Option II or Option III, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche.
- Alternatively, the Final Terms shall determine which of Option I, Option II or Option III and of the respective further options contained in each of Option I, Option II and Option III are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I, Option II or Option III shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I, Option II or Option III contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms

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

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



## TERMS AND CONDITIONS

### Introduction

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

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

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

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

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

*In the Final Terms the Issuer will determine, which of the Option I, Option II or Option III including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.*

*To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I, Option II or Option III, the following applies

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

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

#### TERMS AND CONDITIONS OF THE NOTES ENGLISH LANGUAGE VERSION

##### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.*

This Series of Notes (the "Notes") of Talanx Aktiengesellschaft (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [in the case the global note is an NGN the following applies: , subject to § 1(4).] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [specified denomination] (the "Specified Denomination").

(2) *Form.*

In the case of Notes which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the C Rules)

The Notes are being issued in bearer form.

[(3) *Permanent Global Note.*

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

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

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

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System.*

The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [If more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

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

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

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered

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

accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

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

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

(5) *Holder of Notes.*

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

## § 2

### STATUS, NEGATIVE PLEDGE OF THE ISSUER

(1) *Status.*

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

(2) *Negative Pledge.*

The Issuer undertakes as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem (*dingliche Sicherheit*) upon any or all of its present or future assets for any other Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, unless, at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith or benefit from a security interest or guarantee or other assumption of liability in substantially identical terms thereto, as the case may be. The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

"**Capital Market Indebtedness**" means any present or future indebtedness in respect of borrowed money (whether being principal, premium, interest or other amounts) of the Issuer or any third party which is in the form of, or represented by, (i) bonds, notes or similar securities which are or are capable of being traded on any stock exchange or over the counter securities market, or (ii) certificates of indebtedness (*Schuldscheindarlehen*) governed by German law.

## § 3

### INTEREST

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

The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Fixed Interest Date or Dates]** in each year (each such

date, an "Interest Payment Date"). The first payment of interest shall be made on [First Interest Payment Date] [If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination].] [If Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination].]

(2) *Accrual of Interest.*

If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.<sup>(1)</sup>

(3) *Calculation of Interest for Partial Periods.*

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

(4) *Day Count Fraction.*

"Day Count Fraction" means with regard to the calculation of interest on any Note for any period of time (the "Calculation Period"):

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

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

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

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case of Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by [In the case of Reference Periods of less than one year the following applies: the product of (x)] the number of days in such Reference Period [In the case of Reference Periods

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

Reference Period  
(long coupon) the  
following applies

**of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and

- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following  
applies for all  
options of Actual/  
Actual (ICMA Rule  
251) except for  
option  
Actual/Actual  
(ICMA Rule 251)  
with annual  
interest payments  
(excluding the  
case of short or  
long coupons)

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

In the case of  
Actual/365 (Fixed)  
the following  
applies

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

In the case of  
30/360, 360/360 or  
Bond Basis the  
following applies

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

In the case of  
30E/360 or  
Eurobond Basis  
the following  
applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

#### § 4 PAYMENTS

(1)

- (a) *Payment of Principal.*

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

- (b) *Payment of Interest.*

Payment of interest on Notes shall be made, subject to sub-paragraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

[Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due

following applies

certification as provided in § 1(3)(b).]]

(2) *Manner of Payment.*

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

(3) *Discharge.*

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.*

If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is

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

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**].][and]

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

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments].

(5) *References to Principal and Interest.*

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

(6) *Deposit of Principal and Interest.*

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

## § 5 REDEMPTION

(1) *Final Redemption.*

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

(2) *Early Redemption for Reasons of Taxation.*

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole, but not in part, at the option of the Issuer, upon not more than 60 days', but not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Noteholders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

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

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

| Call Redemption Date(s)<br>[Call Redemption Date(s)] | Call Redemption Amount(s)<br>[Call Redemption Amount(s)] |
|------------------------------------------------------|----------------------------------------------------------|
| [ _____ ]                                            | [ _____ ]                                                |
| [ _____ ]                                            | [ _____ ]                                                |

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

- (b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Noteholders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the

If the Notes are subject to Early Redemption at the Option of the Noteholder at specified Put Redemption Amounts the following applies

discretion of CBL and Euroclear.]]

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

- (a) The Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

|                                                           |                                                               |
|-----------------------------------------------------------|---------------------------------------------------------------|
| Put Redemption Date(s)<br><b>[Put Redemption Date(s)]</b> | Put Redemption Amount(s)<br><b>[Put Redemption Amount(s)]</b> |
| [ _____ ]                                                 | [ _____ ]                                                     |
| [ _____ ]                                                 | [ _____ ]                                                     |

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

- (b) In order to exercise such option, the Noteholder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt am Main time on the 30th day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

**§ 6**

**THE FISCAL AGENT AND THE PAYING AGENT**

- (1) *Appointment; Specified Office.*

The initial Fiscal Agent and the initial Paying Agent and their initial specified offices shall be:

|              |                                  |
|--------------|----------------------------------|
| Fiscal Agent | Deutsche Bank Aktiengesellschaft |
| and Paying   | Taunusanlage 12                  |
| Agent:       | 60325 Frankfurt am Main          |
|              | Federal Republic of Germany      |

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

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent **[In the case of payments in U.S. dollar the following applies:** (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate



effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13. For purposes of these Terms and Conditions, "**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).

(3) *Agent of the Issuer.*

The Fiscal Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

**§ 7  
TAXATION**

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**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 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 of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

**§ 8  
PRESENTATION PERIOD AND STATUTE OF LIMITATION**

The period for presentation of the Notes will be reduced to 10 years. Following such presentation during the presentation period, the limitation period with regard to any claim arising under the Notes will be two years from the expiry of the presentation period.

**§ 9**  
**EVENTS OF DEFAULT**

(1) *Events of default.*

Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Noteholder, or
- (c) the Issuer announces its inability to meet its financial obligations generally or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings, or
- (e) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Noteholders, or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

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

(2) *Quorum.*

In the events specified in subparagraph (1)(b) any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(c) through (f) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice.*

Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent.

**§ 10**  
**SUBSTITUTION OF THE ISSUER**

(1) *Substitution of Issuer.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company (other than an insurance undertaking) which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
- (b) the Issuer and the New Issuer have obtained all authorisations and approvals

necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;

- (c) the New Issuer is in the position to pay to the Fiscal Agent or the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
- (d) Talanx Aktiengesellschaft irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the New Issuer in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement to which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*.

(2) *References.*

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions of the Notes to the Issuer shall be a reference to the New Issuer and any reference to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes.

(3) *Notice and Effectiveness of Substitution.*

Notice of any substitution of the Issuer shall be given by publication in accordance with § 13. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 10, any previous New Issuer, shall be discharged from any and all obligations under the Notes.

## § 11

### AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS; JOINT REPRESENTATIVE

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*), as amended from time to time (the "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Noteholders as stated under § 11(2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*) or are being held for the account of the Issuer or any of its affiliates.
- (3) Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 11(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 11(3)(b), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1) sentence 2 of the SchVG, Noteholders holding Notes in the total amount of 5 % of the outstanding aggregate principal amount of the Notes may in writing request to convene a Noteholders' meeting or vote without a meeting for any of

the reasons permitted pursuant to § 9(1) sentence 2 of the SchVG.

- (a) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
  - (b) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (4) The attendance at the Noteholders' meeting or the exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their custodian bank hereof in text format (*Textform*) and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
  - (5) If it is ascertained that no quorum exists for the vote without meeting pursuant to § 11(3)(b), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their custodian bank hereof in text format (*Textform*) and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
  - (6) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 11(1) hereof.
  - (7) Any notices concerning this § 11 will be made in accordance with §§ 5 et seq. of the SchVG and § 13.

## § 12 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The term Notes shall, in the event of such further issue, also comprise such further notes.

## § 13 NOTICES

In the case of  
Notes which are  
listed on the

[(1) *Publication.*

All notices concerning the Notes will be made by means of electronic publication

official list of the  
Luxembourg Stock  
Exchange the  
following applies

on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.*

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes  
which are unlisted  
the following  
applies

[(1) *Notification to Clearing System.*

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

[(3)] *Form of Notice.*

Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 14

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(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) *Submission to Jurisdiction.*

The District Court (*Landgericht*) in Frankfurt am Main, 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) *Place of Performance.*

Place of performance shall be Hanover, Federal Republic of Germany.

(4) *Enforcement.*

Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of 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 and enforce his rights under these Notes

also in any other way which is admitted in the country of the Proceedings.

**§ 15**  
**LANGUAGE**

|                                                                                                                               |                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>If the Terms and Conditions shall be in the German language with an English language translation the following applies</b> | <b>[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.]</b> |
| <b>If the Terms and Conditions shall be in the English language with a German language translation the following applies</b>  | <b>[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]</b>  |
| <b>If the Terms and Conditions shall be in the English language only the following applies</b>                                | <b>[These Terms and Conditions are written in the English language only.]</b>                                                                                                                                                                  |

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

TERMS AND CONDITIONS OF THE NOTES  
ENGLISH LANGUAGE VERSION

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.*

This Series of Notes (the "**Notes**") of Talanx Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the global note is an NGN the following applies:** , subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**specified denomination**] (the "**Specified Denomination**").

(2) *Form.*

The Notes are being issued in bearer form.

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

[(3) *Permanent Global Note.*

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

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

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

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

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).]

(4) *Clearing System.*

The global note representing the Notes will be kept in custody by or on behalf of the Clearing System "**Clearing System**" means [**If more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium,

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

("Euroclear") (CBL and Euroclear each an "ICSD" and together the "ICSDs") and any successor in such capacity.

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

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

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

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

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

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

(5) *Holder of Notes.*

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

## § 2

### STATUS, NEGATIVE PLEDGE OF THE ISSUER

(1) *Status.*

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

(2) *Negative Pledge.*

The Issuer undertakes as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem (*dingliche Sicherheit*) upon any or all of its present or future assets for any other Capital Market Indebtedness, including any guarantees or other indemnities assumed in respect thereof, unless, at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and rateably therewith or benefit from a security interest or guarantee or other assumption of liability in substantially identical terms thereto, as the case may be. The undertaking pursuant to the preceding sentence shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals. Any security which is to



be provided pursuant to the first sentence may also be provided to a trustee on behalf of the Noteholders.

**"Capital Market Indebtedness"** means any present or future indebtedness in respect of borrowed money (whether being principal, premium, interest or other amounts) of the Issuer or any third party which is in the form of, or represented by, (i) bonds, notes or similar securities which are or are capable of being traded on any stock exchange or over the counter securities market, or (ii) certificates of indebtedness (*Schuldscheindarlehen*) governed by German law.

### § 3 INTEREST

(1) *Interest Payment Dates.*

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

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

In the case of Specified Interest Payment Dates the following applies

[each **[Specified Interest Payment Dates]**.]

In the case of Specified Interest Periods the following applies

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

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

In the case of the Modified Following Business Day Convention the following applies

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

In the case of the FRN Convention the following applies

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

In the case of the Following Business Day Convention the following applies

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

- (d) "**Business Day**" means

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

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**]. [and]

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

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

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

[(2) *Rate of Interest.*

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

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

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

**"Margin"** means  $[•] \% \text{ per annum.}]$

**"Screen Page"** means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a. m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations  $[[plus] [minus]]$  the Margin], all as determined by the Calculation Agent.

If on any **Interest** Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks  $[[plus] [minus]]$  the Margin].

**"Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Amsterdam Treaty of October 2, 1997 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.

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

As used herein, **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone.

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

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed **[[plus] [minus] the Margin (as defined above)],** all as determined by the Calculation Agent.]

**[(2) Rate of Interest.**

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

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

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

**["Margin"** means **[•] % per annum.]**

**"Screen Page"** means Reuters screen page **[LIBOR01] [LIBOR02]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a. m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[[plus] [minus] the Margin],** all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[[plus] [minus] the Margin].**

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

As used herein, **"Reference Banks"** means four major banks in the London interbank market.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed **[[plus] [minus] the Margin (as defined above)],** all as determined by the Calculation Agent.]

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

**[(3) *Minimum Rate of Interest.***

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

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

**[(3) *Maximum Rate of Interest.***

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

**(4) *Interest Amount.***

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

**(5) *Notification of Rate of Interest and Interest Amount.***

The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth **[TARGET] [relevant financial centre(s)]** Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed, if the rules of such stock exchange so require, and to the Noteholders in accordance with § 13.

**(6) *Determinations Binding.***

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

**(7) *Accrual of Interest.***

If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.<sup>(1)</sup>

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

(8) *Day Count Fraction.*

"**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**");

In the case of  
Actual/365 (Fixed)  
the following  
applies

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

In the case of  
Actual/360 the  
following applies

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

**§ 4**  
**PAYMENTS**

(1) (a) *Payment of Principal.*

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

(b) *Payment of Interest.*

Payment of interest on Notes shall be made, subject to sub-paragraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.

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

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

(2) *Manner of Payment.*

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

(3) *Discharge.*

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.*

If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) *References to Principal and Interest.*

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.*

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

## § 5 REDEMPTION

### (1) *Final Redemption.*

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

### (2) *Early Redemption for Reasons of Taxation.*

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole, but not in part, at the option of the Issuer, upon not more than 60 days', but not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Noteholders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

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

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 13. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Noteholders.

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

## § 6

### THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

- (1) *Appointment; Specified Office.*

The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent            Deutsche Bank Aktiengesellschaft  
and Paying            Taunusanlage 12  
Agent:                    60325 Frankfurt am Main  
Federal Republic of Germany

Calculation Agent: Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

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

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of payments in U.S. dollar the following applies:**, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York City] and [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13. For purposes of these Terms and Conditions, "**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).

- (3) *Agent of the Issuer.*

The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

## § 7

### TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**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 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 of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

## **§ 8**

### **PRESENTATION PERIOD AND STATUTE OF LIMITATION**

The period for presentation of the Notes will be reduced to 10 years. Following such presentation during the presentation period, the limitation period with regard to any claim arising under the Notes will be two years from the expiry of the presentation period.

## **§ 9**

### **EVENTS OF DEFAULT**

(1) *Events of default.*

Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Noteholder, or
- (c) the Issuer announces its inability to meet its financial obligations generally or ceases its payments, or
- (d) a court opens insolvency proceedings against the Issuer; such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings, or
- (e) the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Noteholders, or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer in connection with the Notes.



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

(2) *Quorum.*

In the events specified in subparagraph (1)(b) any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(c) through (f) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice.*

Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent.

## **§ 10 SUBSTITUTION OF THE ISSUER**

(1) *Substitution of Issuer.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company (other than an insurance undertaking) which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
- (b) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (c) the New Issuer is in the position to pay to the Fiscal Agent or the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
- (d) Talanx Aktiengesellschaft irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the New Issuer in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement to which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*.

(2) *References.*

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions of the Notes to the Issuer shall be a reference to the New Issuer and any reference to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes.

(3) *Notice and Effectiveness of Substitution.*

Notice of any substitution of the Issuer shall be given by publication in accordance with § 13. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 10, any previous New Issuer, shall be discharged from any and all obligations under the Notes.

**§ 11**  
**AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE**  
**NOTEHOLDERS; JOINT REPRESENTATIVE**

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*), as amended from time to time (the "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Noteholders as stated under § 11(2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*) or are being held for the account of the Issuer or any of its affiliates.
- (3) Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 11(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 11(3)(b), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1) sentence 2 of the SchVG, Noteholders holding Notes in the total amount of 5 % of the outstanding aggregate principal amount of the Notes may in writing request to convene a Noteholders' meeting or vote without a meeting for any of the reasons permitted pursuant to § 9(1) sentence 2 of the SchVG.
  - (a) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
  - (b) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (4) The attendance at the Noteholders' meeting or the exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their custodian bank hereof in text format (*Textform*) and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
- (5) If it is ascertained that no quorum exists for the vote without meeting pursuant to § 11(3)(b), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights

is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their custodian bank hereof in text format (*Textform*) and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

- (6) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 11(1) hereof.
- (7) Any notices concerning this § 11 will be made in accordance with §§ 5 et seq. of the SchVG and § 13.

## § 12 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The term Notes shall, in the event of such further issue, also comprise such further notes.

## § 13 NOTICES

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

### [(1) *Publication.*

All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

### (2) *Notification to Clearing System.*

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

In case of Notes which are unlisted the following applies

### [(1) *Notification to Clearing System.*

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

### [(3)] *Form of Notice.*

Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 14

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(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) *Submission to Jurisdiction.*

The District Court (*Landgericht*) in Frankfurt am Main, 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) *Place of Performance.*

Place of performance shall be Hanover, Federal Republic of Germany.

(4) *Enforcement.*

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

## § 15

### LANGUAGE

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

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

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

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

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

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

**OPTION III – Terms and Conditions that apply to Subordinated Notes with fixed to floating interest rates**

**TERMS AND CONDITIONS OF THE NOTES  
ENGLISH LANGUAGE VERSION**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

**(1) *Currency; Denomination.***

This Series of subordinated Notes (the "**Notes**") of Talanx Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**in the case the global note is an NGN the following applies: , subject to § 1(4), of [aggregate principal amount] (in words: [aggregate principal amount in words])**] in the denomination of [**specified denomination**] (the "**Specified Denomination**").

**(2) *Form.***

The Notes are being issued in bearer form.

**[(3) *Permanent Global Note.***

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

In the case of Notes which are represented by a Permanent Global Note the following applies (for Notes issued in compliance with the C Rules)

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

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

**(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 9(2)).]**

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

**(4) *Clearing System.***

The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**If more than one Clearing System the following applies: each of**] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**")]  
[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi

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

Albert II, 1210 Brussels, Belgium, ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

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

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

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

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

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

(5) *Holder of Notes.*

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

**§ 2**

**STATUS, NO RIGHT TO SETOFF**

(1) *Status of the Notes.*

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves.

The obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt.

In the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the claims of the Noteholders under the Notes will be satisfied after (but only after) the claims of all holders of the Issuer's Senior Ranking Debt. In any such event, Noteholders will not receive any amounts payable in respect of the Notes until the claims of all Issuer's Senior Ranking Debt have first been satisfied in full.

"**Issuer's Senior Ranking Debt**" means all of the Issuer's

- (i) unsubordinated obligations; and
- (ii) legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung*); and
- (iii) subordinated obligations ranking at least *pari passu* with the Issuer's legally subordinated obligations pursuant to § 39(1) of the German Insolvency Code

(*Insolvenzordnung*); and

(iv) subordinated obligations required to be preferred by mandatory provisions of law.

(2) *No right to set-off.*

The Noteholders may not set off any claims arising under the Notes against any claims that the Issuer may have against each of them. The Issuer may not set off any claims which it may have against any Noteholder against any of its obligations under the Notes.

### § 3 INTEREST

(1) *Fixed Interest Period.*

- (a) In the period from and including **[Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding **[First Call Date (at the earliest 5 years after issue date)]** (the "**First Call Date**") the Notes bear interest on their aggregate principal amount at a rate of **[Rate of Interest]** % per annum. During such period, interest is scheduled to be paid annually in arrear on **[Fixed Interest Payment Date or Dates]** of each year (each a "**Fixed Interest Payment Date**"), commencing on **[First Fixed Interest Payment Date]** and ending on the First Call Date, and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1) and § 4(2).

**[In the case of a long or short first coupon the following applies:** The first payment of interest shall be made on **[First Interest Payment Date]** and will amount to **[Initial Broken Amount per Specified Denomination]**.]

- (b) If interest is required to be calculated for any Fixed Rate Interest Period or part thereof, such interest shall be calculated on the basis of the Fixed Rate Day Count Fraction.

"**Fixed Rate Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Fixed Interest Payment Date and thereafter from and including each Fixed Interest Payment Date to but excluding the next following Fixed Interest Payment Date.

"**Fixed Rate Day Count Fraction**" means, in respect of the calculation of an amount of interest on the Notes for any period of time (from and including the first day of such period to but excluding the last day of such period) (the "**Calculation Period**"):

[the actual number of days in the Calculation Period divided by the actual number of days in the respective Fixed Rate Interest Period.]

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

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

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

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest

[the number of days in the Calculation Period divided by the product of (1) the number of days in the Reference Period in which the Calculation Period falls and (2) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such

periods within an interest year (including in the case of short coupons) the following applies

year.]

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

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; and**
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]**

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

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

In the case of Actual/365 (Fixed) the following applies

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

In the case of 30/360, 360/360 or Bond Basis the following applies

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

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

(2) *Floating Rate Periods.*

(a) *Floating Rate Interest.*

In the period from and including the First Call Date to but excluding the date of redemption the Notes bear interest on their aggregate principal amount at the



Floating Interest Rate for the relevant Floating Rate Interest Period. During such period, interest is scheduled to be paid [annually] [semi-annually] [quarterly] in arrear on each Floating Interest Payment Date, and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1) and § 4(2).

(b) *Floating Interest Payment Dates and Floating Rate Interest Periods.*

"**Floating Interest Payment Date**" means [**Specified Floating Interest Payment Dates**] in each year, commencing on [**First Floating Interest Payment Date**].

If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day it shall be

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

In the case of the Modified Following Business Day Convention the following applies

In the case of the FRN Convention the following applies

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

In the case of the Following Business Day Convention the following applies

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

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

"**Business Day**" means

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in [relevant financial centre(s)]] [and]

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

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

"**Floating Rate Interest Period**" means each period from and including the First Call Date to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date to but excluding the next following Floating Interest Payment Date.

(c) *Floating Interest Rate.*

[The rate of interest for the relevant Floating Rate Interest Period (the "**Floating Interest Rate**") will be the offered quotation (expressed as a percentage rate per annum) for [reference rate] for that Floating Rate Interest Period which appears on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

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

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

["**Margin**" means [•] % *per annum*.]

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

**"Screen Page"** means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations  $[[\text{plus}] [\text{minus}] \text{ the Margin}]$ , all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Floating Interest Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Floating Rate Interest Period and in a representative amount to leading European banks  $[[\text{plus}] [\text{minus}] \text{ the Margin}]$ .

**"Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

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

As used herein, **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone.

If the Floating Interest Rate cannot be determined in accordance with the foregoing provisions of this subparagraph, the Floating Interest Rate shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed  $[[\text{plus}] [\text{minus}] \text{ the Margin (as defined above)}]$ , all as determined by the Calculation Agent.]

[The rate of interest for the relevant Floating Rate Interest Period (the **"Floating Interest Rate"**) will be the offered quotation (expressed as a percentage rate *per annum*) for **[reference rate]** for that Floating Rate Interest Period which appears on the Screen Page as of 11.00 a.m. (London time) on the Interest Determination Date  $[[\text{plus}] [\text{minus}] \text{ the Margin (as defined below)}]$ , all as determined by the Calculation Agent.

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

["Margin" means [●] % *per annum*.]

"Screen Page" means Reuters screen page [LIBOR01] [LIBOR02] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Rate Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Interest Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Floating Interest Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Floating Rate Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

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

As used herein, "Reference Banks" means four major banks in the London interbank market.

If the Floating Interest Rate cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Floating Interest Rate shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed [[plus] [minus] the Margin (as defined above)], all as determined by the Calculation Agent.]

(d) *Day Count Fraction for the floating interest.*

"Day Count Fraction" means with regard to the calculation of a Floating Interest Amount on any Note for any period of time (the "Calculation Period"):

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

In the case of  
Actual/365  
(Fixed) the  
following  
applies

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

In the case of  
Actual/360 the  
following  
applies

(e) *Duties of the Calculation Agent.*

The Calculation Agent will, on or as soon as practicable after each time at which the Floating Interest Rate is to be determined, determine the Floating Interest Rate and calculate the amount of interest (the "Floating Interest Amount") scheduled to be paid in respect of each Specified Denomination for the relevant Floating Rate Interest Period. The Calculation Agent will calculate the Floating Interest Amount by applying

the Floating Interest Rate [(including the Margin)] and the Day Count Fraction to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

The Calculation Agent will cause the Floating Interest Rate, each Floating Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Noteholders by notice in accordance with § 11 as soon as possible after their determination, but in no event later than at the beginning of the relevant Floating Rate Interest Period. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 11.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3(2) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders.

(3) *End of interest accrual and default interest.*

The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is actually made. In such case the applicable rate of interest will be determined pursuant to this § 3. This does not affect any additional rights that might be available to the Noteholders.

#### § 4

#### **DUE DATE FOR INTEREST PAYMENTS, DEFERRAL OF INTEREST PAYMENTS**

- (1) *Due date for interest payments.*
- (a) Interest which accrues during an Interest Period ending on but excluding a Compulsory Interest Payment Date will be due and payable (*fällig*) on such Compulsory Interest Payment Date.
- (b) Interest which accrues during an Interest Period ending on but excluding an Optional Interest Payment Date will be due and payable (*fällig*) on that Optional Interest Payment Date, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Fiscal Agent and the Noteholders prior to the relevant Interest Payment Date in accordance with § 11, to defer the relevant payment of interest.
- (c) If the Issuer elects to defer, in whole or in part, accrued interest on an Optional Interest Payment Date, then it will not have any obligation to pay accrued interest on such Optional Interest Payment Date or will only be obliged to pay such part of the accrued interest it elects not to defer, respectively. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.
- (d) If a Compulsory Deferral Event has occurred with respect to any Interest Payment Date, interest which accrued during the period ending on but excluding such Interest Payment Date will not be due and payable (*fällig*) on that Interest Payment Date. The Issuer will give notice to the Fiscal Agent and the Noteholders of the occurrence of the Compulsory Deferral Event in accordance with § 11 as soon as possible after its determination but in no event later than on the fourth Business Day following the relevant Interest Payment Date. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.
- (e) Accrued interest in respect of an Interest Period not due and payable in accordance with this § 4(1) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

(f) For the purposes of these Terms and Conditions:

**"Applicable Supervisory Regulations"** means the provisions of insurance supervisory laws (including the Solvency II Directive), and any rules and regulations thereunder (including the administrative practice of the Competent Supervisory Authority and any applicable decision of a court) for single solvency purposes or group solvency purposes applicable to the Issuer or the Parent's Group, from time to time.

**"Competent Supervisory Authority"** means the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any authority which becomes its successor in its capacity as insurance regulator competent for the Issuer or the Parent's Group.

**"Applicable Insolvency Regulations"** means the provisions of the relevant insolvency laws and any rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.

**"Optional Interest Payment Date"** means each Interest Payment Date in respect of which neither a Compulsory Interest Payment Event nor a Compulsory Deferral Event has occurred and is continuing.

**"Parent's Group"** means the ultimate parent company of the Issuer and any company consolidated by the ultimate parent company under the Applicable Supervisory Regulations for group solvency purposes.

An **"Insolvency Event"** will have occurred if a reason for the opening of insolvency proceedings in respect of the Issuer within the meaning of § 16 et seqq. of the German Insolvency Code (*Insolvenzordnung*) or in accordance with any other Applicable Insolvency Regulations exists or, in respect of a payment of interest, Arrears of Interest or principal on the Notes or a repurchase of the Notes, if the Issuer would become insolvent in accordance with the Applicable Insolvency Regulations as a result thereof.

**"Compulsory Interest Payment Date"** means any Interest Payment Date in respect of which a Compulsory Interest Payment Event occurred during the six months before such Interest Payment Date, and in respect of which no Compulsory Deferral Event has occurred and is continuing.

**"Compulsory Interest Payment Event"** means any of the following events:

- (i) the most recent ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer has validly resolved on any dividend, other distribution or payment in respect of any class of shares of the Issuer; or
- (ii) any payment on account of the balance sheet profit has been made by the Issuer since that ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer.

A **"Compulsory Deferral Event"** will have occurred with respect to the date on which any payment of interest and/or Arrears of Interest on the Notes is scheduled to be paid under these Terms and Conditions if

- (i) a corresponding payment would result in, or accelerate, the occurrence of an Insolvency Event; or
- (ii) there is in effect on such date an order of the Competent Supervisory Authority prohibiting the Issuer from making payments under the Notes; or
- (iii) a Solvency Capital Event either has occurred on or prior to such date and is continuing on such date or would be caused by the payment by the Issuer of interest and/or Arrears of Interest on the relevant date, unless
  - (A) on or prior to such date the Competent Supervisory Authority has given, and not withdrawn by such date, its prior consent to the payment of the relevant interest and/or Arrears of Interest despite the Solvency Capital Event;
  - (B) the payment of such interest and/or Arrears of Interest on the Notes does

not lead to a further weakening of the solvency position of the Parent's Group; and

- (C) any applicable Solvency Capital Requirement of the Parent's Group and any applicable minimum group Solvency Capital Requirement of the Parent's Group in accordance with the Solvency II Directive is fulfilled also after payment of such interest and/or Arrears of Interest on the Notes.

**"Solvency II Directive"** means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, the implementing measures by the European Commission thereunder, including the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 and the German legislation implementing the same, in each case as amended from time to time.

A **"Solvency Capital Event"** will have occurred if the own funds (*Eigenmittel*) of the Parent's Group are not sufficient to cover each of the applicable Solvency Capital Requirement (SCR) and the applicable minimum group Solvency Capital Requirement of the Parent's Group.

**"Tier 2 Capital"** means (i) tier 2 basic own funds and (ii) tier 2 ancillary own funds.

**"Interest Period"** means each Fixed Rate Interest Period and each Floating Rate Interest Period.

**"Interest Payment Date"** means each Fixed Interest Payment Date and each Floating Interest Payment Date.

- (2) *Payment of Arrears of Interest.*

- (a) *Optional payment of Arrears of Interest.*

The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time if the Conditions to Settlement are fulfilled with respect to such payment.

If the Issuer elects to pay outstanding Arrears of Interest (in whole or in part), it will give not less than 10 and not more than 15 Business Days' notice to the Fiscal Agent and the Noteholders in accordance with § 11 which notice will specify (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment (the **"Optional Settlement Date"**).

Upon such notice being given, the amount of Arrears of Interest specified therein will become due and payable (*fällig*), and the Issuer will be obliged to pay such amount of Arrears of Interest on the Optional Settlement Date if on such date the Conditions to Settlement are fulfilled with respect to the relevant payment.

The **"Conditions to Settlement"** are fulfilled on a day with respect to any payment of Arrears of Interest if

on such day no Compulsory Deferral Event has occurred and is continuing.

- (b) *Compulsory payment of Arrears of Interest.*

Subject to § 4(2)(c) the Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the next Compulsory Settlement Date.

**"Compulsory Settlement Date"** means the earlier of:

- (i) the next Interest Payment Date following the date on which a Compulsory Interest Payment Event occurs, in respect of which the Conditions to Settlement are fulfilled;
      - (ii) the date on which the Notes fall due for redemption in accordance with § 5; and
      - (iii) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).
- (c) If on an Optional Settlement Date or a Compulsory Settlement Date the Conditions to Settlement are not fulfilled, Arrears of Interest scheduled to be paid on such date will not become due and payable (*fällig*) on the relevant Optional Settlement Date or Compulsory Settlement Date, as the case may be, but will remain outstanding until

the next Interest Payment Date on which the Conditions to Settlement are met. The Issuer will give notice to the Fiscal Agent and the Noteholders regarding the non-fulfilment of the Conditions to Settlement in accordance with § 11 as soon as possible after its determination but in no event later than on the fourth Business Day following the relevant Optional Settlement Date or Compulsory Settlement Date. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

## § 5

### REDEMPTION AND PURCHASE

(1) *Redemption at Maturity.*

To the extent not previously redeemed, each Note will be redeemed at the Redemption Amount per Note on the Final Maturity Date.

**"Final Maturity Date"** means,

- (a) if on the Scheduled Maturity Date the Conditions to Redemption are fulfilled, the Scheduled Maturity Date;
- (b) otherwise the first Floating Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled.

The **"Redemption Amount"** in respect of each Note shall be its principal amount plus any interest accrued on such Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Arrears of Interest due on such Note pursuant to § 4(2).

**"Scheduled Maturity Date"** means the Floating Interest Rate Payment Date falling on or nearest to **[insert date which shall be the Scheduled Maturity Date (at the earliest 10 years after issue date)]**.

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

The Issuer may, upon giving notice in accordance with § 5(4) and subject to the Conditions to Redemption being fulfilled call the Notes for redemption (in whole but not in part) for the first time with effect as of the First Call Date and subsequently on any Floating Interest Payment Date thereafter. In the case such call notice is given, and subject to the Conditions to Redemption being fulfilled on the date fixed for redemption in the notice pursuant to § 5(4), the Issuer shall redeem the Notes at an amount per Note equal to the Redemption Amount on the specified redemption date.

(3) *Redemption following a Gross-Up Event, a Tax Event, an Accounting Event, a Regulatory Event [, a Rating Agency Event] [or a Squeeze out Event].*

- (a) If **[prior to the First Call Date]** a Gross-Up Event occurs, the Issuer may at any time, upon giving notice in accordance with § 5(4) and subject to the Conditions to Redemption being fulfilled, call the Notes for redemption (in whole but not in part) with effect as of the date fixed for redemption in the notice pursuant to § 5(4). In the case such call notice is given, and subject to the Conditions to Redemption being fulfilled on the date fixed for redemption in the notice pursuant to § 5(4), the Issuer shall redeem the Notes at an amount per Note equal to the Redemption Amount on the specified redemption date.

No such call notice may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 7) on the Notes.

A **"Gross up Event"** will occur if an opinion of a recognized independent tax adviser has been delivered to the Fiscal Agent, stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in the official interpretation or application of any such laws, rules or regulations, which change or amendment becomes effective on or after the date of issue of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

- (b) If [prior to the First Call Date] a Tax Event, an Accounting Event, [a Rating Agency Event], [a Squeeze out Event] or a Regulatory Event occurs, the Issuer may at any time, upon giving notice in accordance with § 5(4) and subject to the Conditions to Redemption being fulfilled, call the outstanding Notes for redemption (in whole but not in part) with effect as of the date fixed for redemption in the notice pursuant to § 5(4). In the case such call notice is given, and subject to the Conditions to Redemption being fulfilled on the date fixed for redemption in the notice pursuant to § 5(4), the Issuer shall redeem the Notes at an amount per Note equal to the Redemption Amount on the specified redemption date.

A "**Tax Event**" will occur if an opinion of a recognized independent tax counsel has been delivered to the Fiscal Agent, stating that as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date of issue of the Notes, interest payable by the Issuer in respect of the Notes is no longer, or within 90 days of the date of the opinion described above will no longer be, fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

A "**Regulatory Event**" will occur if the Competent Supervisory Authority states in writing to the Issuer

- (i) that under the Applicable Supervisory Regulations the principal of the Notes (in whole or in part) would not be eligible to qualify for the inclusion in the determination of tier 2 basic own funds for group solvency purposes of the Parent's Group; or
- (ii) that under the Applicable Supervisory Regulations the principal of the Notes (in whole or in part) no longer fulfils the requirements for such inclusion in the determination of tier 2 basic own funds for group solvency purposes of the Parent's Group, provided that the principal of the Notes did fulfil such requirements,

except in each case where this is merely the result of exceeding any applicable limits on the inclusion of the Notes in the Tier 2 Capital of the Parent's Group pursuant to the Applicable Supervisory Regulations.

An "**Accounting Event**" will occur if an opinion of a recognized independent accounting firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that as a result of any change in or amendment to the Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes (or their interpretation) (including in case any such change or amendment to the Applicable Accounting Standards or their interpretation has retroactive effect), the Issuer must not or must no longer record the obligations under the Notes for the payment of principal as liabilities on the consolidated balance sheet prepared in accordance with the Applicable Accounting Standards for purposes of the Issuer's published consolidated annual financial statements and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

"**Applicable Accounting Standards**" means the International Financial Reporting Standards (IFRS) as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted and applied by the Issuer which subsequently supersede them.

If Rating Agency  
Event is  
applicable the  
following

[A "**Rating Agency Event**" will occur if, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of S&P Global Ratings or any successor, which change or clarification becomes effective on or after the date of issue of the Notes, the capital treatment of the Notes for the Issuer or the



applies

Parent's Group worsens, in the reasonable opinion of the Issuer as compared to the capital treatment of the Notes for the Issuer or the Parent's Group assigned at or around the date of issue of the Notes.]

If Squeeze out Event is applicable the following applies

[A "**Squeeze out Event**" will occur if at any time the Issuer or any subsidiary of the Issuer has purchased Notes equal to or in excess of 80 % of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by this percentage in the global note accordingly.]

(4) *Notification of Early Redemption.*

The Issuer will give not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 11 of any early redemption pursuant to § 5(2) and § 5(3). In the case of § 5(3) such notice will set forth the underlying facts of the Issuer's right to early redemption and specify the date fixed for redemption.

(5) *Repurchase.*

- (a) Subject to the Conditions to Redemption being fulfilled, the Issuer, or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and may resell Notes so purchased.
- (b) The Conditions to Redemption do not have to be fulfilled for purchases made by affiliates of the Issuer for the account of a third party or funds (within the meaning of § 2(2) and § 30 Investment Act (*Investmentgesetz*)), unless the majority of the shares in the relevant fund are held by the Issuer or one of its affiliates.
- (c) § 5(5)(a) and § 5(5)(b) shall apply *mutatis mutandis* to an acquisition of the Notes by way of exchange for other securities.

(6) *Conditions to Redemption.*

The "**Conditions to Redemption**" are fulfilled on any day with respect to a scheduled redemption or a planned purchase of the Notes, if

- (i) the payment or purchase would not result in, or accelerate, the occurrence of an Insolvency Event; and
- (ii) no Solvency Capital Event has occurred and is continuing or would be caused by the redemption or the purchase of the Notes by the Issuer, unless
  - (A) the Competent Supervisory Authority has given, and not withdrawn by such date, its prior consent to (x) the redemption of the Notes and the payment of the Redemption Amount, accrued interest and Arrears of Interest (if any) on the Notes or (y) the purchase of the Notes, in each case despite the Solvency Capital Event;
  - (B) the capital has been replaced by another basic own fund-item of at least the same quality; and
  - (C) the applicable minimum group Solvency Capital Requirement for the Parent's Group in accordance with the Solvency II Directive is fulfilled also after payment of the Redemption Amount or the purchase amount; and
- (iii) the Competent Supervisory Authority has given, and not withdrawn by such date, its prior consent to (x) the redemption of the Notes and the payment of the Redemption Amount, accrued interest and Arrears of Interest (if any) on the Notes or (y) the purchase of the Notes; and
- (iv) in the event of a redemption or purchase of the Notes prior to the **[date 5 years after issue date]**, the capital has been replaced by another basic own fund-item of at least the same quality (if such replacement is required in order for the Notes to qualify as Tier 2 Capital of the Parent's Group under the Applicable Supervisory Regulations).

(7) The Noteholders shall not be entitled to put the Notes for redemption at any time.

**§ 6**  
**PAYMENTS**

(1) (a) *Payment of Principal.*

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

(b) *Payment of Interest.*

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

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

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

(2) *Manner of Payment.*

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

(3) *Discharge.*

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.*

If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) *References to Principal and Interest.*

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.*

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

**§ 7**  
**TAXATION**

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

unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**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 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 of principal or interest made by it, or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later.

#### § 8

#### PRESENTATION PERIOD AND STATUTE OF LIMITATION

The period for presentation of the Notes will be reduced to 10 years. Following such presentation during the presentation period, the limitation period with regard to any claim arising under the Notes will be two years from the expiry of the presentation period.

#### § 9

#### THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

##### (1) *Appointment; Specified Office.*

The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

|                                |                                                                                                               |
|--------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fiscal Agent and Paying Agent: | Deutsche Bank Aktiengesellschaft<br>Taunusanlage 12<br>60325 Frankfurt am Main<br>Federal Republic of Germany |
|--------------------------------|---------------------------------------------------------------------------------------------------------------|

|                    |                                                                                                               |
|--------------------|---------------------------------------------------------------------------------------------------------------|
| Calculation Agent: | Deutsche Bank Aktiengesellschaft<br>Taunusanlage 12<br>60325 Frankfurt am Main<br>Federal Republic of Germany |
|--------------------|---------------------------------------------------------------------------------------------------------------|

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

##### (2) *Variation or Termination of Appointment.*

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

termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 11. For purposes of these Terms and Conditions, "**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).

(3) *Agent of the Issuer.*

The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

## § 10 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The term Notes shall, in the event of such further issue, also comprise such further notes.

## § 11 NOTICES

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

[(1) *Publication.*

All notices concerning the Notes will be published in the Federal Gazette (to the extent required) and by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.*

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

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System.*

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

[(3)] *Form of Notice.* Notices to be given by any Noteholder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Noteholder's entitlement in accordance with § 14(4) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 12 SUBSTITUTION OF ISSUER

(1) *Substitution of Issuer.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company (other than an insurance undertaking) which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
- (b) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (c) the New Issuer is in the position to pay to the Fiscal Agent or the Clearing System in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (d) Talanx Aktiengesellschaft irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the New Issuer in respect of the Notes on terms equivalent to the terms of the form of the guarantee of the Issuer in respect of subordinated Notes set out in the Agency Agreement to which the provisions set out below in § 13 applicable to the Notes shall apply *mutatis mutandis*; and
- (e) the Competent Supervisory Authority has given its prior consent thereto.

(2) *References.*

In the event of a substitution pursuant to § 12(1), any reference in these Terms and Conditions of the Notes to the Issuer shall be a reference to the New Issuer and any reference to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Talanx Aktiengesellschaft (i.e. in particular for single solvency purposes of the Issuer or for group solvency purposes of the Parent's Group, the Insolvency Event, [the Dividend Payment Event **[to be defined]**,] the Accounting Event, [the Rating Agency Event] and § 5(5)), or that the reference shall be to the New Issuer and Talanx Aktiengesellschaft, in relation to Talanx Aktiengesellschaft's obligations under the guarantee pursuant to § 12(1)(d), at the same time (Gross up Event, Tax Event and Taxation).

(3) *Notice and Effectiveness of Substitution.*

Notice of any substitution of the Issuer shall be given by publication in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer, and in the event of a repeated application of this § 12, any previous New Issuer, shall be discharged from any and all obligations under the Notes.

### § 13

#### AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS; JOINT REPRESENTATIVE

- (1) Subject to the regulatory restrictions set out in § 2(2), § 5(6) and § 5(7) and subject to the consent of the Competent Supervisory Authority (if under the Applicable Supervisory Regulations such consent is required at the time), the Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*), as amended from time to time (the "**SchVG**"). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 12, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution will be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple

majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*) or are being held for the account of the Issuer or any of its affiliates.

- (3) Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 13(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 13(3)(b), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1) sentence 2 of the SchVG, Noteholders holding Notes in the total amount of 5 % of the outstanding aggregate principal amount of the Notes may in writing request to convene a Noteholders' meeting or vote without a meeting for any of the reasons permitted pursuant to § 9(1) sentence 2 of the SchVG.
  - (a) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
  - (b) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (4) The attendance at the Noteholders' meeting or the exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their custodian bank hereof in text format (*Textform*) and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
- (5) If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(3)(b), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their custodian bank hereof in text format (*Textform*) and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
- (6) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 13(1) hereof.
- (7) Any notices concerning this § 13 will be made in accordance with §§ 5 et seq. of the SchVG and § 11.

## § 14

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.*

The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.*

The District Court (*Landgericht*) in Frankfurt am Main, 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) *Place of Performance.*

Place of performance shall be Hanover, Federal Republic of Germany.

(4) *Enforcement.*

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

## § 15

### LANGUAGE

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

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

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

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

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

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

## TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION

### - (DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN) -

#### **Einführung**

Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in drei Optionen aufgeführt:

*Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von nicht nachrangigen Schuldverschreibungen mit fester Verzinsung Anwendung findet.*

*Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von nicht nachrangigen Schuldverschreibungen mit variabler Verzinsung Anwendung findet.*

*Option III umfasst den Satz der Anleihebedingungen, der auf Tranchen von nachrangigen Schuldverschreibungen mit fest- bzw. variabler Verzinsung Anwendung findet.*

*Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II oder Option III (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.*

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.*

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, Option II oder Option III enthalten sind, ist Folgendes anwendbar

[Die Bestimmungen der nachstehenden Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen jeder zusätzlichen Zahlstelle, sofern vorhanden, erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.]



OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN  
DEUTSCHSPRACHIGE FASSUNG

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.*

Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Talanx Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1(4))]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.*

Die Schuldverschreibungen lauten auf den Inhaber.

[(3) *Dauerglobalurkunde.*

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

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die nach den C Rules begeben werden)

[(3) *Vorläufige Globalurkunde – Austausch.*

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

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar für Schuldverschreibungen, die nach den D Rules begeben werden)

geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6(2) definiert) geliefert werden.]

(4) *Clearing System.*

Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "Clearing System" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]** Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("CBF")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("CBL") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("Euroclear") (CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs")] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("NGN") ausgegeben und von einem *Common Safekeeper* im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.*

"Anleihegläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

## § 2 STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.*

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

(2) *Negativverpflichtung.*

Die Emittentin verpflichtet sich solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine dinglichen Sicherheiten an ihren derzeitigen oder zukünftigen Vermögensgegenständen für andere Kapitalmarktverbindlichkeiten zu bestellen oder aufrechtzuerhalten, sofern nicht die Verpflichtungen der Emittentin aus den Schuldverschreibungen zugleich oder zuvor gleichrangig und anteilig an einer solchen Sicherheit teilhaben, oder diesbezüglich eine Sicherheit oder Garantie oder anderweitige Haftungsvereinbarung zu im Wesentlichen gleichen Bedingungen gewährt wird. Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

**"Kapitalmarktverbindlichkeit"** ist jede gegenwärtige oder zukünftige Verbindlichkeit bezüglich Geldaufnahmen (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder eines Dritten in der Form von oder verbrieft durch (i) Schuldverschreibungen, Anleihen oder ähnlichen Wertpapieren, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden können, oder (ii) Schuldscheindarlehen nach deutschem Recht.

## § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.*

Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein **"Zinszahlungstag"**). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung].] [Sofern der Fälligkeitstag kein Festzinsternin ist, ist Folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinsternin] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinsbetrag je festgelegte Stückelung].]**

(2) *Auflaufende Zinsen.*

Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des

gesetzlich festgelegten Satzes für Verzugszinsen.<sup>(1)</sup>

(3) *Berechnung der Zinsen für Teile von Zeiträumen.*

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

(4) *Zinstagequotient.*

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

Im Fall von Actual/Actual (ICMA Regelung 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode; (langer Kupon) ist Folgendes

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte

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

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| anwendbar                                                                                                                                                                                                                        | <p>Jahr zu zahlen wären]; und</p> <p>(b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch <b>[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:</b> das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode <b>[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:</b> und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]</p>                                                                                                                                                                    |
| Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regelung 251) außer Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) | <p><b>["Bezugsperiode"</b> bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). <b>[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:</b> Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der <b>[Fiktive Zinszahlungstag]</b> als Zinszahlungstag.] <b>[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:</b> Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der <b>[Fiktiver Zinszahlungstag]</b> als Zinszahlungstage].]</p>                           |
| Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar                                                                                                                                                                           | <p>[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar                                                                                                                                                              | <p>[die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage verkürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]</p> |
| Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar                                                                                                                                                                  | <p>[die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    |

#### § 4 ZAHLUNGEN

- (1)
- (a) *Zahlungen auf Kapital.*
- Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.*
- Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

|             |                                                                             |
|-------------|-----------------------------------------------------------------------------|
| Im Fall von | [Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige |
|-------------|-----------------------------------------------------------------------------|

Zinszahlungen auf eine vorläufige Globalurkunde ist Folgendes anwendbar

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

(2) *Zahlungsweise.*

Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs, der aufgrund eines Vertrags wie in Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweitig gemäß den Abschnitten 1471 bis 1474 des Code, aufgrund darunter getroffener Verordnungen oder Vereinbarungen, etwaiger offizieller Auslegungen davon, oder aufgrund von Gesetzen, die ein zwischenstaatliches Abkommen dazu umsetzen, erhoben wird, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.*

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.*

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen ist Folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln][.][und]

Falls das Clearing System und TARGET offen sein müssen, ist Folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

(5) *Bezugnahmen auf Kapital und Zinsen.*

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [Falls der Anleihegläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.*

Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern 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 diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.

**§ 5  
RÜCKZAHLUNG**

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der **"Fälligkeitstag"**) zurückgezahlt. Der **"Rückzahlungsbetrag"** in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

**[[3]]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist Folgendes anwendbar

Wahl-Rückzahlungstag(e) (Call)      Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

**[Falls der Anleihegläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Wahlrechts nach Absatz [(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
  - (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Anleihegläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist Folgendes anwendbar

**[[ (4) ] Vorzeitige Rückzahlung nach Wahl des Gläubigers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Anleihegläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

[ \_\_\_\_\_ ]

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

- (b) Um dieses Wahlrecht auszuüben, hat der Anleihegläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurt am Main Zeit am 30. Tag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten



Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

## § 6

### DER FISCAL AGENT UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.*

Der anfänglich bestellte Fiscal Agent und die anfänglich bestellte Zahlstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent      Deutsche Bank Aktiengesellschaft

und Zahlstelle:    Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen 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 des Fiscal Agents oder einer Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:]**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tage und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.*

Der Fiscal Agent und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

## § 7

### STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für

Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

## **§ 8**

### **VORLEGUNGSFRIST UND VERJÄHRUNG**

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Erfolgt die Vorlegung während der Vorlegungsfrist, so verjährt der Anspruch aus der Schuldverschreibung in zwei Jahren von dem Ende der Vorlegungsfrist an.

## **§ 9**

### **KÜNDIGUNG**

#### **(1) *Kündigungsgründe.***

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder

- (e) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

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

(2) *Quorum.*

In den Fällen des Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(c) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.*

Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache abzugeben und an die bezeichnete Geschäftsstelle des Fiscal Agent zu schicken.

## § 10

### SCHULDNERERSETZUNG

(1) *Schuldnerersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft (soweit es sich bei dieser Gesellschaft nicht um ein Versicherungsunternehmen handelt), die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (c) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an den Fiscal Agent oder das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (d) Talanx Aktiengesellschaft unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Neuen Emittentin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden.

(2) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

(3) *Bekanntmachung und Wirksamwerden der Ersetzung.*

Die Ersetzung der Emittentin ist gemäß § 13 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

## § 11

### ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

- (1) Die Emittentin kann mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschluss nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*) in seiner jeweiligen gültigen Fassung ("**SchVG**") die Anleihebedingungen ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, mit den in dem nachstehenden § 11(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271(2) HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (3) Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 11(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 11(3)(b) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird. Gemäß § 9(1) S. 2 SchVG können Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, schriftlich die Durchführung einer Gläubigerversammlung oder Abstimmung ohne Versammlung mit einer gemäß § 9(1) S. 2 SchVG zulässigen Begründung verlangen.
  - (a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
  - (b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur

Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (4) Die Teilnahme an der Gläubigerversammlung oder die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (5) Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 11(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.
- (6) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 11(1) zuzustimmen.
- (7) Bekanntmachungen betreffend diesen § 11 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 13.

## **§ 12**

### **WEITERE EMISSIONEN**

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden. Der Begriff Schuldverschreibungen umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

## **§ 13**

### **MITTEILUNGEN**

#### **[(1) Bekanntmachung.**

Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

(2) *Mitteilungen an das Clearing System.*

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(1) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung.*

Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 14

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(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.*

Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreit**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Erfüllungsort.*

Erfüllungsort ist Hannover, Bundesrepublik Deutschland.

(4) *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) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem

der 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 des Rechtsstreits prozessual zulässig ist.

## **§ 15 SPRACHE**

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN  
Deutschsprachige Fassung

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.*

Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Talanx Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1(4))]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.*

Die Schuldverschreibungen lauten auf den Inhaber.

[(3) *Dauerglobalurkunde.*

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

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar

[(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6(2) definiert) geliefert werden.]

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar



(4) *Clearing System.*

Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]** Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die **Schuldverschreibungen** werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.*

"**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

**§ 2**

**STATUS, NEGATIVVERPFLICHTUNG**

(1) *Status.*

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht

besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.*

Die Emittentin verpflichtet sich solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, für Kapitalmarktverbindlichkeiten, einschließlich dafür übernommener Garantien und sonstiger Gewährleistungen, keine dinglichen Sicherheiten an ihren derzeitigen oder zukünftigen Vermögensgegenständen für andere Kapitalmarktverbindlichkeiten zu bestellen oder aufrechtzuerhalten, sofern nicht die Verpflichtungen der Emittentin aus den Schuldverschreibungen zugleich oder zuvor gleichrangig und anteilig an einer solchen Sicherheit teilhaben, oder diesbezüglich eine Sicherheit oder Garantie oder anderweitige Haftungsvereinbarung zu im Wesentlichen gleichen Bedingungen gewährt wird. Die Verpflichtung nach dem vorhergehenden Satz besteht jedoch nicht für solche Sicherheiten, die (i) gesetzlich vorgeschrieben sind, oder (ii) im Zusammenhang mit staatlichen Genehmigungen verlangt werden. Eine nach dem ersten Satz zu leistende Sicherheit kann auch gegenüber einem Treuhänder der Anleihegläubiger bestellt werden.

**"Kapitalmarktverbindlichkeit"** ist jede gegenwärtige oder zukünftige Verbindlichkeit bezüglich Geldaufnahmen (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder eines Dritten in der Form von oder verbrieft durch (i) Schuldverschreibungen, Anleihen oder ähnlichen Wertpapieren, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden können, oder (ii) Schuldscheindarlehen nach deutschem Recht.

### § 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

- (b) "**Zinszahlungstag**" bedeutet

**[jeder [festgelegte Zinszahlungstage].]**

Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar

Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar

**[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]**

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar

**[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]**

Im Fall der FRN-Konvention ist

**[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde**

|                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Folgendes anwendbar                                                                                  | dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der <b>[Zahl]</b> Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Im Fall der folgender Geschäftstag-Konvention ist Folgendes anwendbar                                | [auf den nachfolgenden Geschäftstag verschoben.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Falls die festgelegte Währung nicht Euro ist, ist Folgendes anwendbar                                | (d) <b>"Geschäftstag"</b> bezeichnet<br>[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in <b>[relevante(s) Finanzzentrum(en)]</b> geöffnet sind und Devisenmärkte Zahlungen in <b>[relevantes Finanzzentrum(en)]</b> abwickeln][.][und]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Falls das Clearing System und TARGET offen sein müssen, ist Folgendes anwendbar                      | [einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (" <b>TARGET</b> ") offen sind, um Zahlungen abzuwickeln].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist Folgendes anwendbar | <p>[(2) <b>Zinssatz.</b></p> <p>Der Zinssatz (der "<b>Zinssatz</b>") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz <i>per annum</i>) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird <b>[[zuzüglich] [abzüglich]</b> der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.</p> <p><b>"Zinsperiode"</b> bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).</p> <p><b>"Zinsfestlegungstag"</b> bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. <b>"TARGET-Geschäftstag"</b> bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) offen sind, um Zahlungen abzuwickeln.</p> <p>[Die "<b>Marge</b>" beträgt <b>[•]</b> % <i>per annum</i>.]</p> <p><b>"Bildschirmseite"</b> bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgesite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.</p> <p>Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz <i>per annum</i> ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent,</p> |

Falls der  
Angebotssatz für  
Einlagen in der  
festgelegten  
Währung LIBOR  
ist, ist Folgendes  
anwendbar

wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich]** der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[zuzüglich] [abzüglich]** der Marge].

**"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

**"repräsentativer Betrag"** bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

**"Referenzbanken"** bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde **[[zuzüglich] [abzüglich]** der Marge (wie vorstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

## [(2) Zinssatz.

Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

**"Zinsfestlegungstag"** bezeichnet den [ersten] [zweiten] **[relevante(s) Finanzzentrum(en)]** Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die **"Marge"** beträgt [•] % *per annum*.]

**"Bildschirmseite"** bedeutet Reuters Bildschirmseite [LIBOR01] [LIBOR02] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[zuzüglich] [abzüglich] der Marge]**.

**"repräsentativer Betrag"** bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

**"Referenzbanken"** bezeichnet vier Großbanken im Londoner Interbanken-Markt.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde **[[zuzüglich] [abzüglich] der Marge]** (wie vorstehend definiert), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

Falls ein  
Mindestzinssatz  
gilt, ist Folgendes  
anwendbar

**[(3) *Mindest-Zinssatz.***

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

Falls ein  
Höchstzinssatz  
gilt, ist Folgendes  
anwendbar

**[(3) *Höchst-Zinssatz.***

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

**(4) *Zinsbetrag.***

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

**(5) *Mitteilung von Zinssatz und Zinsbetrag.***

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende

Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [relevante(s) Finanzzentrum(en)] Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 mitgeteilt.

(6) *Verbindlichkeit der Festsetzungen.*

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

(7) *Auflaufende Zinsen.*

Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.<sup>(1)</sup>

(8) *Zinstagequotient.*

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

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Fall von Actual/360 ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

## § 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.*

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

(b) *Zahlung von Zinsen.*

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

Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist

[Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen

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

Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) *Zahlungsweise.*

Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs, der aufgrund eines Vertrags wie in Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweitig gemäß den Abschnitten 1471 bis 1474 des Code, aufgrund darunter getroffener Verordnungen oder Vereinbarungen, etwaiger offizieller Auslegungen davon, oder aufgrund von Gesetzen, die ein zwischenstaatliches Abkommen dazu umsetzen, erhoben wird, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.*

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.*

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(5) *Bezugnahmen auf Kapital und Zinsen.*

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.*

Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern 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 diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den [**Rückzahlungsmonat**] fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.*

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer

Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar

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

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.
- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
  - (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

**§ 6**

**DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE**

- (1) *Bestellung; bezeichnete Geschäftsstelle.*

Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Fiscal Agent      Deutsche Bank Aktiengesellschaft  
und Zahlstelle:    Taunusanlage 12



60325 Frankfurt am Main  
Bundesrepublik Deutschland

Berechnungsstelle: Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Bundesrepublik Deutschland

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen 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 des Fiscal Agents oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [,] [und] [(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet **"Vereinigte Staaten"** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.*

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

## **§ 7 STEUERN**

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die **"zusätzlichen Beträge"**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

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

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

## **§ 8**

### **VORLEGUNGSFRIST UND VERJÄHRUNG**

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Erfolgt die Vorlegung während der Vorlegungsfrist, so verjährt der Anspruch aus der Schuldverschreibung in zwei Jahren von dem Ende der Vorlegungsfrist an.

## **§ 9**

### **KÜNDIGUNG**

#### **(1) *Kündigungsgründe.***

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit allgemein bekanntgibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt; oder
- (e) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

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

#### **(2) *Quorum.***

In den Fällen des Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(c) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.*

Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache abzugeben und an die bezeichnete Geschäftsstelle des Fiscal Agent zu schicken.

## § 10

### SCHULDNERERSETZUNG

(1) *Schuldnerersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft (soweit es sich bei dieser Gesellschaft nicht um ein Versicherungsunternehmen handelt), die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (c) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an den Fiscal Agent oder das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (d) Talanx Aktiengesellschaft unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Neuen Emittentin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden.

(2) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

(3) *Bekanntmachung und Wirksamwerden der Ersetzung.*

Die Ersetzung der Emittentin ist gemäß § 13 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

**§ 11**  
**ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER**

- (1) Die Emittentin kann mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschluss nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*) in seiner jeweiligen gültigen Fassung ("**SchVG**") die Anleihebedingungen ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, mit den in dem nachstehenden § 11(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271(2) HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (3) Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 11(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 11(3)(b) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird. Gemäß § 9(1) S. 2 SchVG können Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, schriftlich die Durchführung einer Gläubigerversammlung oder Abstimmung ohne Versammlung mit einer gemäß § 9(1) S. 2 SchVG zulässigen Begründung verlangen.
  - (a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
  - (b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) Die Teilnahme an der Gläubigerversammlung oder die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (5) Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 11(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.
- (6) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 11(1) zuzustimmen.
- (7) Bekanntmachungen betreffend diesen § 11 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 13.

## § 12

### WEITERE EMISSIONEN

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden. Der Begriff Schuldverschreibungen umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

## § 13

### MITTEILUNGEN

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

#### [(1) *Bekanntmachung.*

Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

#### (2) *Mitteilungen an das Clearing System.*

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

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist

#### [(1) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das

[(3)] *Form der Mitteilung.*

Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(4) an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

**§ 14**

**ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG**

(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.*

Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreit**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland.

(3) *Erfüllungsort.*

Erfüllungsort ist Hannover, Bundesrepublik Deutschland.

(4) *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) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der 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 des Rechtsstreits prozessual zulässig ist.

**§ 15**

**SPRACHE**

abgefasst sind, ist  
Folgendes  
anwendbar

Falls die Anleihe-  
bedingungen in  
englischer Sprache  
mit einer  
Übersetzung in die  
deutsche Sprache  
abgefasst sind, ist  
Folgendes  
anwendbar

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

Falls die Anleihe-  
bedingungen  
ausschließlich in  
deutscher Sprache  
abgefasst sind, ist  
Folgendes  
anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION III – Anleihebedingungen für nachrangige fest- bzw. variabel verzinsliche Schuldverschreibungen**

**ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN  
DEUTSCHSPRACHIGE FASSUNG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN**

**(1) Währung; Stückelung.**

Diese Serie der nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der Talanx Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:** (vorbehaltlich § 1(4))] von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

**(2) Form.**

Die Schuldverschreibungen lauten auf den Inhaber.

**[(3) Dauerglobalurkunde.**

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

Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die nach den C Rules begeben werden)

**[(3) Vorläufige Globalurkunde – Austausch.**

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

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1(3) auszutauschen.

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar (für Schuldverschreibungen, die nach den D Rules begeben werden)



Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 9(2) definiert) geliefert werden.]

(4) *Clearing System.*

Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing System verwahrt. **"Clearing System"** bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]** Folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *New Global Note* ("**NGN**") ausgegeben und von einem *Common Safekeeper* im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

**[Falls die vorläufige Globalurkunde eine NGN ist, ist Folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist Folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer *Classical Global Note* ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.*

**"Anleihegläubiger"** bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

## § 2 STATUS UND AUFRECHNUNGSVERBOT

### (1) *Status der Schuldverschreibungen.*

Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin.

Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin werden die Ansprüche der Anleihegläubiger aus den Schuldverschreibungen erst nach den Ansprüchen der Inhaber aller Vorrangigen Verbindlichkeiten der Emittentin bedient. In einem solchen Fall werden die Anleihegläubiger keine Zahlungen auf die Schuldverschreibungen erhalten, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Emittentin vollständig bedient sind.

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

- (i) alle nicht nachrangigen Verbindlichkeiten der Emittentin; und
- (ii) alle gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 Insolvenzordnung; und
- (iii) alle nachrangigen Verbindlichkeiten der Emittentin, soweit diese mit gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 Insolvenzordnung zumindest gleichrangig sind; und
- (iv) alle nachrangigen Verbindlichkeiten, die aufgrund zwingender gesetzlicher Bestimmungen vorrangig sind.

### (2) *Aufrechnungsverbot.*

Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber den Anleihegläubigern mit ihren Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

## § 3 ZINSEN

### (1) *Festzinsperiode.*

- (a) Im Zeitraum ab dem **[Verzinsungsbeginn]** (der **"Zinslaufbeginn"**) (einschließlich) bis zum **[Erster Rückzahlungstermin (frühestens 5 Jahre nach Begebungstag)]** (der **"Erste Rückzahlungstermin"**) (ausschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe von jährlich **[Zinssatz]**% verzinst. Während dieses Zeitraums sind Zinsen nachträglich jeweils am **[Festzins-Zahlungstag(e)]** eines jeden Jahres (jeweils ein **"Festzins-Zahlungstag"**) zur Zahlung vorgesehen, beginnend am **[erster Festzins-Zahlungstag]** und endend am Ersten Rückzahlungstermin, und werden nach Maßgabe der in § 4(1) und § 4(2) dargelegten Bedingungen fällig.

**[Im Fall eines langen oder kurzen ersten Kupons ist Folgendes anwendbar:** Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung].**]

- (b) Sofern Zinsen in Bezug auf eine Festzinsperiode oder einen Teil davon zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Festzins-Zinstagequotienten.

**"Festzinsperiode"** bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Festzins-Zahlungstag (ausschließlich) und nachfolgend ab jedem Festzins-Zahlungstag (einschließlich) bis zu dem

jeweils nächstfolgenden Festzins-Zahlungstag (ausschließlich).

"Festzins-Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Betrags von Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "Zinsberechnungszeitraum"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Festzinsperiode.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleichbleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist Folgendes anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (2) der Anzahl von Festzins-Zahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist Folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x) [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Festzins-Zahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** das Produkt aus (x)]

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regelung 251), außer Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

[die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist Folgendes anwendbar:** und (y) der Anzahl von Festzins-Zahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

**["Bezugsperiode"** bezeichnet den Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Festzins-Zahlungstag (ausschließlich) oder von jedem Festzins-Zahlungstag (einschließlich) bis zum nächsten Festzins-Zahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Festzins-Zahlungstag]** als Festzins-Zahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist Folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Festzins-Zahlungstage]** als Festzins-Zahlungstage].]

Im Fall von Actual/365 (Fixed) ist Folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Fall von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar

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

Im Fall von 30E/360 oder Eurobond Basis ist Folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

(2) *Variable Zinszeiträume.*

(a) *Variable Verzinsung.*

Im Zeitraum ab dem Ersten Rückzahlungstermin (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) werden die Schuldverschreibungen, bezogen auf ihren Gesamtnennbetrag, in Höhe des Variablen Zinssatzes für die betreffende Variable Zinsperiode verzinst. Während dieses Zeitraums sind Zinsen jeweils [jährlich] [halbjährlich] [vierteljährlich] nachträglich an jedem Variablen Zinszahlungstag zur Zahlung vorgesehen, und werden nach Maßgabe der in § 4(1) und § 4(2) dargelegten Bedingungen fällig.

(b) *Variable Zinszahlungstage und Variable Zinsperioden.*

**"Variabler Zinszahlungstag"** bezeichnet den **[festgelegte Variable Zinszahlungstage]** eines jeden Jahres, erstmals am **[erster Variabler Zinszahlungstag]**.

|                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Im Fall der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar                  | Falls ein Variabler Zinszahlungstag auf einen Tag fallen würde, der kein Geschäftstag ist, so wird der Variable Zinszahlungstag<br><br>[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Im Fall der FRN-Konvention ist Folgendes anwendbar                                                   | [auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der <b>[Zahl]</b> Monate nach dem vorhergehenden anwendbaren Variablen Zinszahlungstag liegt.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Im Fall der folgender Geschäftstag-Konvention ist Folgendes anwendbar                                | [auf den nachfolgenden Geschäftstag verschoben.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Falls die festgelegte Währung nicht Euro ist, ist Folgendes anwendbar                                | "Geschäftstag" bezeichnet<br><br>[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in <b>[relevante(s) Finanzzentrum(en)]</b> geöffnet sind und Devisenmärkte Zahlungen in <b>[relevantes Finanzzentrum(en)]</b> abwickeln][.][und]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Falls das Clearing System und TARGET offen sein müssen, ist Folgendes anwendbar                      | [einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (" <b>TARGET</b> ") offen sind, um Zahlungen abzuwickeln].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist Folgendes anwendbar | "Variable Zinsperiode" bezeichnet jeden Zeitraum ab dem Ersten Rückzahlungstermin (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Variablen Zinszahlungstag (ausschließlich).<br><br>(c) Variabler Zinssatz.<br><br>[Der Zinssatz für die jeweilige Variable Zinsperiode (der " <b>Variable Zinssatz</b> ") entspricht dem Angebotssatz (ausgedrückt als Prozentsatz per annum) für <b>[Referenzsatz]</b> für diese Variable Zinsperiode, der am Zinsfestlegungstag um 11.00 Uhr (Brüsseler Ortszeit) auf der Bildschirmseite angegeben wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.<br><br>"Zinsfestlegungstag" bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode. " <b>TARGET-Geschäftstag</b> " bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) offen sind, um Zahlungen abzuwickeln.<br><br>[Die " <b>Marge</b> " beträgt <b>[•]</b> % <i>per annum</i> .]<br><br>"Bildschirmseite" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber |

von einem anderen System, das zum Vertreiber von Informationen zum Zwecke des Anzeigens von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Variable Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[zuzüglich] [abzüglich] der Marge].]**

**"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

**"repräsentativer Betrag"** bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

**"Referenzbanken"** bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

Falls der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde **[[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist Folgendes anwendbar

[Der Zinssatz für die jeweilige Variable Zinsperiode (der **"Variable Zinssatz"**) entspricht dem Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für **[Referenzsatz]** für diese Variable Zinsperiode, der am Zinsfestlegungstag um 11.00 Uhr (Londoner Ortszeit) auf der Bildschirmseite angegeben wird **[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

**"Zinsfestlegungstag"** bezeichnet den **[ersten] [zweiten] [relevante(s)]**

**Finanzzentrum(en)**] Geschäftstag [vor Beginn] der jeweiligen Variablen Zinsperiode. "[relevante(s) Finanzzentrum(en)] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [relevante(s) Finanzzentrum(en)] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "Marge" beträgt [•] % *per annum*.]

"Bildschirmseite" bedeutet Reuters Bildschirmseite [LIBOR01] [LIBOR02] oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke des Anzeigens von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Variable Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Variable Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [[zuzüglich] [abzüglich] der Marge].

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Londoner Interbanken-Markt.

Falls der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

(d) *Zinstagequotient für die variable Verzinsung.*

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Variablen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Fall von  
Actual/365  
(Fixed) ist  
Folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

(e) *Aufgaben der Berechnungsstelle.*

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den auf die festgelegte Stückelung zur Zahlung vorgesehenen Variablen Zinsbetrag (der "**Variable Zinsbetrag**") für die entsprechende Variable Zinsperiode berechnen. Die Berechnungsstelle ermittelt den Variablen Zinsbetrag, indem sie den Variablen Zinssatz [(einschließlich der Marge)] und den Zinstagequotient auf die festgelegte Stückelung anwendet, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und, sofern dies von den jeweiligen Wertpapierbörsen, an denen die Schuldverschreibungen notiert sind, vorgesehen ist, der jeweiligen Wertpapierbörse sowie den Anleihegläubigern durch Bekanntmachung gemäß § 11 baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen Variablen Zinsperiode, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode kann der mitgeteilte Variable Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Wertpapierbörsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § 11 bekannt gemacht.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3(2) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent und die Anleihegläubiger bindend.

(3) *Ende der Verzinsung und Verzugszinsen.*

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Kapitalbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf diese Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt. Etwaige weitergehende Rechte der Anleihegläubiger bleiben unberührt.

**§ 4**

**FÄLLIGKEIT VON ZINSAHLUNGEN, AUSSETZUNG VON ZINSAHLUNGEN**

(1) *Fälligkeit von Zinszahlungen.*

- (a) Zinsen, die während einer Zinsperiode auflaufen, die an einem Obligatorischen Zinszahlungstag (ausschließlich) endet, werden an diesem Obligatorischen Zinszahlungstag fällig.
- (b) Zinsen, die während einer Zinsperiode auflaufen, die an einem Fakultativen Zinszahlungstag (ausschließlich) endet, werden an diesem Fakultativen Zinszahlungstag fällig, es sei denn, die Emittentin entscheidet sich durch eine Bekanntmachung an den Fiscal Agent und die Anleihegläubiger gemäß § 11 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu, die betreffende



Zinszahlung auszusetzen.

- (c) Wenn sich die Emittentin an einem Fakultativen Zinszahlungstag zur vollständigen oder teilweisen Aussetzung aufgelaufener Zinsen entschieden hat, dann ist sie nicht verpflichtet, an dem betreffenden Fakultativen Zinszahlungstag aufgelaufene Zinsen zu zahlen bzw. ist sie nur verpflichtet, den Teil der aufgelaufenen Zinsen zu leisten, für dessen Aussetzung sie sich nicht entschieden hat. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.
- (d) Falls in Bezug auf einen Zinszahlungstag ein Pflichtaussetzungsereignis eingetreten ist, werden Zinsen, die während eines Zeitraumes aufgelaufen sind, der an dem betreffenden Zinszahlungstag (ausschließlich) endet, an diesem Zinszahlungstag nicht fällig. Die Emittentin wird den Fiscal Agent und die Anleihegläubiger gemäß § 11 über den Eintritt eines Pflichtaussetzungsereignisses baldmöglichst nach seiner Feststellung, spätestens am vierten Geschäftstag nach dem betreffenden Zinszahlungstag informieren. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.
- (e) Nach Maßgabe dieses § 4(1) nicht fällig gewordene aufgelaufene Zinsen für eine Zinsperiode sind Zinsrückstände (die **"Zinsrückstände"**).  
Zinsrückstände werden nicht verzinst.
- (f) In diesen Anleihebedingungen gilt Folgendes:

**"Anwendbare Aufsichtsrechtliche Vorschriften"** bezeichnet die Vorschriften des Versicherungsaufsichtsrechts (einschließlich der Solvency II Richtlinie) und darauf bezogene Regelungen und Verordnungen (einschließlich der Verwaltungspraxis der Zuständigen Aufsichtsbehörde und einschlägiger Gerichtsentscheidungen), die hinsichtlich der Einzelsolvabilität oder der Gruppensolvabilität auf die Emittentin oder die Gruppe der Muttergesellschaft jeweils anwendbar sind.

**"Zuständige Aufsichtsbehörde"** ist die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. jede für die Emittentin oder die Gruppe der Muttergesellschaft zuständige Behörde, die ihr Funktionsnachfolger als Versicherungsaufsichtsbehörde wird.

**"Anwendbare Insolvenzrechtliche Vorschriften"** bezeichnet die jeweiligen Vorschriften des jeweiligen Insolvenzrechts und darauf bezogene Regelungen und Verordnungen (einschließlich der Gerichtspraxis oder einschlägiger Gerichtsentscheidungen), die jeweils in Bezug auf die Emittentin anwendbar sind.

**"Fakultativer Zinszahlungstag"** bezeichnet jeden Zinszahlungstag, in Bezug auf den weder ein Obligatorisches Zinszahlungsereignis noch ein Pflichtaussetzungsereignis eingetreten ist und fort dauert.

**"Gruppe der Muttergesellschaft"** bezeichnet die Muttergesellschaft der Emittentin und jede von der Muttergesellschaft nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Vorschriften für Zwecke der Gruppensolvabilität konsolidierte Gesellschaft.

Ein **"Insolvenzereignis"** ist eingetreten, wenn bezüglich der Emittentin ein Eröffnungsgrund im Sinne des § 16 ff. Insolvenzordnung oder nach Maßgabe sonstiger Anwendbarer Insolvenzrechtlicher Vorschriften vorliegt oder wenn, in Bezug auf eine Zahlung von Zinsen, Zinsrückständen oder Kapital auf die Schuldverschreibungen oder einen Rückkauf der Schuldverschreibungen, die Emittentin durch die Zahlung bzw. den Rückkauf nach Maßgabe der Anwendbaren Insolvenzrechtlichen Vorschriften insolvent würde.

**"Obligatorischer Zinszahlungstag"** bezeichnet jeden Zinszahlungstag, in

Bezug auf den während der sechs Monate vor einem solchen Zinszahlungstag ein Obligatorisches Zinszahlungsereignis eingetreten ist, und in Bezug auf den kein Pflichtaussetzungsereignis eingetreten ist und fort dauert.

**"Obligatorisches Zinszahlungsereignis"** bezeichnet jedes der folgenden Ereignisse:

- (i) auf der letzten ordentlichen Hauptversammlung der Emittentin wurde eine Dividende, sonstige Ausschüttung oder Zahlung auf eine beliebige Gattung von Aktien der Emittentin wirksam beschlossen; oder
- (ii) seit dieser ordentlichen Hauptversammlung der Emittentin hat die Emittentin eine Abschlagszahlung auf den Bilanzgewinn geleistet.

Ein **"Pflichtaussetzungsereignis"** ist in Bezug auf einen Tag, an dem Zahlungen von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen gemäß diesen Anleihebedingungen vorgesehen sind, eingetreten, wenn

- (i) eine entsprechende Zahlung zu einem Insolvenzereignis führen oder dessen Eintritt beschleunigen würde; oder
- (ii) am betreffenden Tag eine Anordnung der Zuständigen Aufsichtsbehörde in Kraft ist, die der Emittentin untersagt, Zahlungen auf die Schuldverschreibungen zu leisten; oder
- (iii) an oder vor diesem Tag ein Solvenzkapitalereignis entweder eingetreten ist und am betreffenden Tag fort dauert oder durch die Zahlung von Zinsen und/oder Zinsrückständen durch die Emittentin am betreffenden Tag eintreten würde, es sei denn,
  - (A) die Zuständige Aufsichtsbehörde hat ungeachtet des Solvenzkapitalereignisses an oder vor diesem Tag ihre vorherige Zustimmung zur Zahlung der betreffenden Zinsen bzw. Zinsrückstände erteilt und ihre Zustimmung bis zu diesem Tag nicht widerrufen;
  - (B) die Zahlung dieser Zinsen bzw. Zinsrückstände führt nicht zu einer weiteren Schwächung der Solvenzlage der Gruppe der Muttergesellschaft; und
  - (C) jede anwendbare Solvabilitätskapitalanforderung an die Gruppe der Muttergesellschaft und jede anwendbare Mindest-Gruppen- Solvabilitätskapitalanforderung an die Gruppe der Muttergesellschaft gemäß der Solvency II Richtlinie ist auch nach Zahlung dieser Zinsen bzw. Zinsrückstände erfüllt.

**"Solvency II Richtlinie"** bezeichnet die Richtlinie 2009/138/EG des Europäischen Parlaments und der Kommission vom 25. November 2009, die darauf bezogenen Umsetzungsmaßnahmen der Europäischen Kommission einschließlich der Delegierten Verordnung (EU) 2015/35 der Kommission vom 10. Oktober 2014 und die darauf bezogenen deutschen Umsetzungsgesetze, in der jeweils gültigen Fassung.

Ein **"Solvenzkapitalereignis"** ist eingetreten, falls die Eigenmittel der Gruppe der Muttergesellschaft nicht zur Deckung sowohl der anwendbaren Solvabilitätskapitalanforderung (SCR) und der anwendbaren Mindest-Gruppen-Solvabilitätskapitalanforderung an die Gruppe der Muttergesellschaft ausreichen.

**"Tier 2 Kapital"** bezeichnet (i) Tier 2-Basiseigenmittel und (ii) Ergänzende Tier 2–Eigenmittel.

**"Zinsperiode"** bezeichnet jede Festzinsperiode und jede Variable Zinsperiode.

**"Zinszahlungstag"** bezeichnet jeden Festzins-Zahlungstag und jeden

Variablen Zinszahlungstag.

(2) *Nachzahlung von Zinsrückständen.*

(a) *Freiwillige Nachzahlung von Zinsrückständen.*

Die Emittentin ist berechtigt, ausstehende Zinsrückstände jederzeit ganz oder teilweise nachzuzahlen, wenn die Nachzahlungsvoraussetzungen in Bezug auf diese Zahlung erfüllt sind.

Wenn sich die Emittentin dazu entscheidet, ausstehende Zinsrückstände ganz oder teilweise nachzuzahlen, wird sie den Fiscal Agent und die Anleihegläubiger durch Bekanntmachung gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen hierüber in Kenntnis setzen, wobei eine solche Bekanntmachung (i) den Betrag an Zinsrückständen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Tag (der "**Freiwillige Nachzahlungstag**") enthalten muss.

Nach einer solchen Bekanntmachung wird der darin angegebene Betrag an Zinsrückständen am angegebenen Freiwilligen Nachzahlungstag fällig und die Emittentin ist verpflichtet, diesen Betrag an Zinsrückständen am Freiwilligen Nachzahlungstag nachzuzahlen, sofern an diesem Tag die Nachzahlungsvoraussetzungen in Bezug auf die betreffende Zahlung erfüllt sind.

Die "**Nachzahlungsvoraussetzungen**" sind an einem Tag in Bezug auf eine Zahlung von Zinsrückständen erfüllt, wenn

an diesem Tag kein Pflichtaussetzungsereignis eingetreten ist und fort dauert.

(b) *Pflicht zur Nachzahlung von Zinsrückständen.*

Die Emittentin ist verpflichtet, vorbehaltlich § 4(2)(c) sämtliche ausstehenden Zinsrückstände am nächsten Pflichtnachzahlungstag nachzuzahlen.

"**Pflichtnachzahlungstag**" bezeichnet den früheren der folgenden Tage:

- (i) den nächstfolgenden Zinszahlungstag nach dem Tag, an dem ein Obligatorisches Zinszahlungsereignis eintritt, in Bezug auf welches die Nachzahlungsvoraussetzungen erfüllt sind;
- (ii) den Tag, an dem die Schuldverschreibungen gemäß § 5 zur Rückzahlung fällig werden; und
- (iii) den Tag, an dem eine Verfügung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

(c) Falls an einem Freiwilligen Nachzahlungstag oder einem Pflichtnachzahlungstag die Nachzahlungsvoraussetzungen nicht erfüllt sind, werden Zinsrückstände, deren Zahlung an diesem Tag vorgesehen war, an dem betreffenden Freiwilligen Nachzahlungstag bzw. Pflichtnachzahlungstag nicht fällig, sondern bleiben bis zum nächsten Zinszahlungstag, an dem die Nachzahlungsvoraussetzungen erfüllt sind, ausstehend. Die Emittentin wird den Fiscal Agent und die Anleihegläubiger gemäß § 11 über die Nichterfüllung der Nachzahlungsvoraussetzungen baldmöglichst nach ihrer Feststellung, spätestens am vierten Geschäftstag nach dem betreffenden Freiwilligen Nachzahlungstag bzw. Pflichtnachzahlungstag informieren. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

## § 5 RÜCKZAHLUNG UND RÜCKKAUF

### (1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits zurückgezahlt, werden die Schuldverschreibungen am Endfälligkeitstag zum Rückzahlungsbetrag je Schuldverschreibung zurückgezahlt.

"**Endfälligkeitstag**" bezeichnet,

- (a) wenn an dem Vorgesehenen Endfälligkeitstag die Rückgewährbedingungen erfüllt sind, den Vorgesehenen Endfälligkeitstag;
- (b) andernfalls den ersten Variablen Zinszahlungstag nach dem Vorgesehenen Endfälligkeitstag, an dem die Rückgewährbedingungen erfüllt sind.

Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung zuzüglich der bis zum Tag der Rückzahlung in Bezug auf diese Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(2) fälligen Zinsrückstände in Bezug auf diese Schuldverschreibung.

"**Vorgesehener Endfälligkeitstag**" ist der Variable Zinszahlungstag, der auf oder unmittelbar um den **[Datum einfügen, das dem vorgesehenen Endfälligkeitstag entspricht (frühestens 10 Jahre nach Begebungstag)]** fällt.

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

Die Emittentin ist berechtigt, durch Erklärung gemäß § 5(4) und vorbehaltlich der Erfüllung der Rückgewährbedingungen, die Schuldverschreibungen (insgesamt und nicht nur teilweise) erstmals mit Wirkung zum Ersten Rückzahlungstermin und danach zu jedem nachfolgenden Variablen Zinszahlungstag zu kündigen. Sofern die Rückgewährbedingungen an dem in der Erklärung gemäß § 5(4) für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin im Falle einer solchen Kündigung verpflichtet, die Schuldverschreibungen am festgelegten Rückzahlungstag zu einem Betrag je Schuldverschreibung in Höhe des Rückzahlungsbetrages zurückzuzahlen.

### (3) *Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses, eines Aufsichtsrechtlichen Ereignisses [, eines Ratingagenturereignisses] [oder eines Squeeze-out Ereignisses].*

- (a) Wenn [vor dem Ersten Rückzahlungstermin] ein Gross-up-Ereignis eintritt, ist die Emittentin jederzeit berechtigt, durch Erklärung gemäß § 5(4) und vorbehaltlich der Erfüllung der Rückgewährbedingungen, die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu dem in der Erklärung gemäß § 5(4) für die Rückzahlung festgelegten Tag zu kündigen. Sofern die Rückgewährbedingungen an dem in der Erklärung gemäß § 5(4) für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin im Falle einer solchen Kündigung verpflichtet, die Schuldverschreibungen am festgelegten Rückzahlungstermin zu einem Betrag je Schuldverschreibung in Höhe des Rückzahlungsbetrages zurückzuzahlen.

Eine solche Kündigung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 7 definiert) auf die Schuldverschreibungen zu zahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn dem Fiscal Agent ein Gutachten eines anerkannten unabhängigen Steuerberaters vorgelegt wird, aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der

Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

- (b) Wenn [vor dem Ersten Rückzahlungstermin] ein Steuerereignis, ein Rechnungslegungsereignis, [ein Ratingagenturereignis,] [ein Squeeze-out Ereignis] oder ein Aufsichtsrechtliches Ereignis eintritt, ist die Emittentin jederzeit berechtigt, durch Erklärung gemäß § 5(4) und vorbehaltlich der Erfüllung der Rückgewährbedingungen, die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu dem in der Erklärung gemäß § 5(4) für die Rückzahlung festgelegten Tag zu kündigen. Sofern die Rückgewährbedingungen an dem in der Erklärung gemäß § 5(4) für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin im Falle einer solchen Kündigung verpflichtet, die Schuldverschreibungen am festgelegten Rückzahlungstermin zu einem Betrag je Schuldverschreibung in Höhe des Rückzahlungsbetrags zurückzuzahlen.

Ein "**Steuerereignis**" tritt ein, wenn dem Fiscal Agent ein Gutachten eines anerkannten unabhängigen Steuerberaters vorgelegt wird, aus dem hervorgeht, dass aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eintretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum des vorstehend beschriebenen Gutachtens nicht mehr voll abzugsfähig sein werden, und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Ein "**Aufsichtsrechtliches Ereignis**" tritt ein, wenn die Zuständige Aufsichtsbehörde schriftlich gegenüber der Emittentin feststellt,

- (i) dass nach den Anwendbaren Aufsichtsrechtlichen Vorschriften das Kapital der Schuldverschreibungen ganz oder teilweise nicht die Anforderungen für die Einbeziehung der Tier 2-Basiseigenmittel für Zwecke der Ermittlung der Gruppensolvabilität der Gruppe der Muttergesellschaft erfüllt; oder
- (ii) dass nach den Anwendbaren Aufsichtsrechtlichen Vorschriften das Kapital der Schuldverschreibungen ganz oder teilweise nicht länger die Anforderungen für eine solche Einbeziehung der Tier 2-Basiseigenmittel für Zwecke der Ermittlung der Gruppensolvabilität der Gruppe der Muttergesellschaft erfüllt, sofern es zunächst diese Anforderungen erfüllt hatte,

es sei denn in jedem Fall, dies beruht allein auf der Überschreitung der Anrechnungsobergrenzen für die Einbeziehung der Schuldverschreibungen in das Tier 2 Kapital der Gruppe der Muttergesellschaft aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften.

Ein "**Rechnungslegungsereignis**" tritt ein, wenn der Emittentin ein

Gutachten einer anerkannten unabhängigen Wirtschaftsprüfungsgesellschaft vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon übermittelt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der Anwendbaren Rechnungslegungsvorschriften (oder deren Auslegung) (einschließlich des Falles, dass die betreffende Änderung der Anwendbaren Rechnungslegungsvorschriften (oder deren Auslegung rückwirkend Anwendung findet) die Verbindlichkeiten aus den Schuldverschreibungen zur Zahlung des Kapitals in dem nach Maßgabe der Anwendbaren Rechnungslegungsvorschriften aufgestellten Konzernjahresabschluss der Emittentin nicht bzw. nicht mehr als Verbindlichkeiten ausweisen kann, und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

**"Anwendbare Rechnungslegungsvorschriften"** bezeichnet die International Financial Reporting Standards (IFRS) wie sie zu den jeweiligen Stichtagen und für die jeweiligen Perioden anwendbar sind, oder andere, von der Emittentin anzuwendende, allgemein anerkannte Rechnungslegungsgrundsätze, die diese in Zukunft ersetzen.

Falls ein  
Ratingagentur-  
ereignis gilt, ist  
Folgendes  
anwendbar

[Ein **"Ratingagenturereignis"** tritt ein, wenn sich aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung oder Klarstellung der Rating-Methodologie (oder deren Auslegung) die Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung der Emittentin oder der Gruppe der Muttergesellschaft durch S&P Global Ratings oder eine Nachfolgerin, nach begründeter Auffassung der Emittentin für sie oder die Gruppe der Muttergesellschaft im Vergleich zur Behandlung der Schuldverschreibungen am oder um den Tag der Begebung der Schuldverschreibungen verschlechtert.]

Falls ein  
Squeeze-out  
Ereignis gilt, ist  
Folgendes  
anwendbar

[Ein **"Squeeze-out Ereignis"** tritt ein, wenn die Emittentin oder eine Tochtergesellschaft der Emittentin zu jeder Zeit Schuldverschreibungen in einem Gesamtnennbetrag von 80% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben hat, und der Gesamtnennbetrag der Schuldverschreibungen in der Globalurkunde um diesen Prozentsatz reduziert wurde.]

(4) *Bekanntmachung der Vorzeitigen Rückzahlung.*

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß § 5(2) und § 5(3) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung hat in den Fällen des § 5(3) diejenigen Tatsachen zu enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag zu bezeichnen.

(5) *Rückkauf.*

- (a) Vorbehaltlich der Erfüllung der Rückgewährbedingungen können die Emittentin oder jede ihrer jeweiligen Tochtergesellschaften jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen und wieder veräußern.
- (b) Die Rückgewährbedingungen müssen im Falle von Rückkäufen nicht erfüllt sein, soweit verbundene Unternehmen der Emittentin die Schuldverschreibungen für fremde Rechnung oder für Sondervermögen (im Sinne des § 2 Abs. 2 und § 30 Investmentgesetz) erwerben, es sei denn, die Anteile an diesen Sondervermögen werden mehrheitlich von der Emittentin oder einem ihrer verbundenen Unternehmen gehalten.
- (c) Für einen Erwerb von Schuldverschreibungen im Rahmen eines Umtauschs gegen andere Wertpapiere gelten § 5(5)(a) und § 5(5)(b) entsprechend.
- (6) *Rückgewährbedingungen.*

Die **"Rückgewährbedingungen"** sind an einem Tag in Bezug auf eine

Rückzahlung oder einen geplanten Erwerb von Schuldverschreibungen der Schuldverschreibungen erfüllt, wenn

- (i) die Zahlung oder der Erwerb nicht zu einem Insolvenzereignis führen oder dessen Eintritt beschleunigen würde; und
  - (ii) kein Solvenzkapitalereignis eingetreten ist und fort dauert oder durch die Rückzahlung oder den Erwerb der Schuldverschreibungen durch die Emittentin eintreten würde, es sei denn,
    - (A) die Zuständige Aufsichtsbehörde hat ihre vorherige Zustimmung erteilt und bis zu diesem Tag nicht widerrufen (x) zur Rückzahlung der Schuldverschreibungen und der Zahlung des Rückzahlungsbetrages, von aufgelaufenen Zinsen bzw. etwaigen Zinsrückständen auf die Schuldverschreibungen oder (y) zum Erwerb der Schuldverschreibungen, in jedem Fall ungeachtet des Solvenzkapitalereignisses;
    - (B) das Kapital ist durch die Einzahlung eines anderen, zumindest gleichwertigen Eigenmittelpostens ersetzt worden; und
    - (C) die anwendbare Mindest-Gruppen-Solvabilitätskapitalanforderung für die Gruppe der Muttergesellschaft gemäß der Solvency II Richtlinie ist auch nach Zahlung des Rückzahlungsbetrages bzw. Rückkaufbetrages erfüllt; und
  - (iii) die Zuständige Aufsichtsbehörde ihre Zustimmung (x) zur Rückzahlung der Schuldverschreibungen und der Zahlung des Rückzahlungsbetrages, von aufgelaufenen Zinsen bzw. etwaigen Zinsrückständen auf die Schuldverschreibungen oder (y) zum Erwerb der Schuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat; und
  - (iv) im Falle einer Rückzahlung oder eines Erwerbs der Schuldverschreibungen vor dem **[Datum 5 Jahre nach Begebungstag]** das Kapital durch die Einzahlung eines anderen, zumindest gleichwertigen Eigenmittelpostens ersetzt worden ist (nur dann, wenn eine solche Ersetzung für die Qualifikation der Schuldverschreibungen als Tier 2 Kapital der Gruppe der Muttergesellschaft gemäß den Anwendbaren Aufsichtsrechtlichen Vorschriften jeweils erforderlich ist).
- (7) Die Anleihegläubiger sind zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

## **§ 6 ZAHLUNGEN**

- (1) (a) *Zahlungen auf Kapital.*

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

- (b) *Zahlung von Zinsen.*

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

Im Fall von  
Zinszahlungen  
auf eine  
vorläufige  
Globalurkunde  
ist Folgendes  
anwendbar

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

(2) *Zahlungsweise.*

Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs, der aufgrund eines Vertrags wie in Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweitig gemäß den Abschnitten 1471 bis 1474 des Code, aufgrund darunter getroffener Verordnungen oder Vereinbarungen, etwaiger offizieller Auslegungen davon, oder aufgrund von Gesetzen, die ein zwischenstaatliches Abkommen dazu umsetzen, erhoben wird, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.*

Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.*

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(5) *Bezugnahmen auf Kapital und Zinsen.*

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

(6) *Hinterlegung von Kapital und Zinsen.*

Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland, Zins- oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag 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 diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.

## **§ 7**

### **BESTEuerung**

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank 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 von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines Vertrages oder Übereinkunft über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, diesen Vertrag oder diese Übereinkunft umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird.

## § 8

### VORLEGUNGSFRIST UND VERJÄHRUNG

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Erfolgt die Vorlegung während der Vorlegungsfrist, so verjährt der Anspruch aus der Schuldverschreibung in zwei Jahren von dem Ende der Vorlegungsfrist an.

## § 9

### FISCAL AGENT, ZAHLSTELLE UND BERECHNUNGSSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.*

Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Fiscal Agent                      Deutsche Bank Aktiengesellschaft  
und Zahlstelle:                  Taunusanlage 12  
                                            60325 Frankfurt am Main  
                                            Bundesrepublik Deutschland

Berechnungsstelle: Deutsche Bank Aktiengesellschaft  
                                            Taunusanlage 12  
                                            60325 Frankfurt am Main  
                                            Bundesrepublik Deutschland

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen 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 des Fiscal Agent oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent **[Im Fall von Zahlungen in U.S. Dollar ist Folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine

Zahlstelle mit bezeichneter Geschäftsstelle in New York City] und [(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.*

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

**§ 10**

**WEITERE EMISSIONEN**

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden. Der Begriff Schuldverschreibungen umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

**§ 11**

**BEKANNTMACHUNGEN**

Im Fall von Schuldverschreibungen, die in der offiziellen Liste der Luxemburger Börse notiert werden, ist Folgendes anwendbar

[(1) *Bekanntmachung.*

Alle die Schuldverschreibungen betreffenden Mitteilungen werden (soweit erforderlich) im Bundesanzeiger und durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) veröffentlicht. Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.*

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Anleihegläubigern mitgeteilt.]

[(3)] *Form der Mitteilung.*

Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform (z.B. E-Mail oder Fax) oder schriftlich erfolgen und zusammen mit

dem Nachweis seiner Inhaberschaft gemäß § 14(4) an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 12 SCHULDNERERSETZUNG

### (1) *Schuldnerersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft (soweit es sich bei dieser Gesellschaft nicht um ein Versicherungsunternehmen handelt), die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (c) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an den Fiscal Agent oder das Clearing System zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- (d) Talanx Aktiengesellschaft unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Neuen Emittentin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der Garantie der Emittentin hinsichtlich nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 13 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden; und
- (e) die Zuständige Aufsichtsbehörde der Ersetzung zugestimmt hat.

### (2) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 12(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingungen ergibt, dass die Bezugnahme entweder weiterhin nur auf die Talanx Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf die Solo-Solvabilität der Emittentin oder der Gruppen-Solvabilität der Gruppe der Muttergesellschaft, das Insolvenzereignis, [das Dividendenereignis], das Rechnungslegungsereignis, [das Ratingagenturereignis] und § 5(5)), oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Talanx Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 12(1)(d), erfolgen soll (Gross-up-Ereignis, Steuerereignis und Besteuerung).

### (3) *Bekanntmachung und Wirksamwerden der Ersetzung.*

Die Ersetzung der Emittentin ist gemäß § 11 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 12 jede

frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

### § 13

#### **ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER**

- (1) Vorbehaltlich der in § 2(2), § 5(6) und § 5(7) genannten aufsichtsrechtlichen Beschränkungen und vorbehaltlich der Zustimmung der Zuständigen Aufsichtsbehörde (sofern im betreffenden Zeitpunkt eine solche Zustimmung aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften erforderlich ist), kann die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschluss nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – Schuldverschreibungsgesetz*) in seiner jeweiligen gültigen Fassung ("**SchVG**") die Anleihebedingungen ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 12 abschließend geregelt ist, mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). 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 Unternehmens gehalten werden.
- (3) Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 13(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 13(3)(b) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird. Gemäß § 9 Absatz 1 S. 2 SchVG können Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, schriftlich die Durchführung einer Gläubigerversammlung oder Abstimmung ohne Versammlung mit einer gemäß § 9 Absatz 1 S. 2 SchVG zulässigen Begründung verlangen.
  - (a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
  - (b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) Die Teilnahme an der Gläubigerversammlung oder die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur

Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (5) Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.
- (6) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(1) zuzustimmen.
- (7) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 11.

#### **§ 14**

#### **ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG**

- (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.*

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

- (3) *Erfüllungsort.*

Erfüllungsort ist Hannover, Bundesrepublik Deutschland.

- (4) *Gerichtliche Geltendmachung.*

Jeder Anleihegläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, 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) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des

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) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **"Depotbank"** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der 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.

## § 15 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

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

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar

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

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

In case of Notes listed on the Luxembourg Stock Exchange the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes listed on any other stock exchange the Final Terms will be displayed on the website of Talanx (<http://www.talanx.com>).

## **FORM OF FINAL TERMS** *(Muster – Endgültige Bedingungen)*

[Date]  
[Datum]

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

#### **TALANX AKTIENGESELLSCHAFT**

[Title of relevant Tranche of Notes]  
*[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]*

Series No.: [    ] / Tranche No.: [    ]  
Serien Nr.: [    ] / Tranche Nr.: [    ]

Issue Date: [    ]  
Valutierungstag: [    ]

issued pursuant to the EUR 3,000,000,000 Debt Issuance Programme dated on 30 May 2017  
*begeben aufgrund des EUR 3.000.000.000 Debt Issuance Programme vom 30. Mai 2017*

#### **Important Notice**

These Final Terms have been prepared for purposes of Article 5(4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 30 May 2017 (the "**Prospectus**") [and the supplement(s) dated [●]]. The Prospectus and any supplements to the Prospectus are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), on the website of Talanx Aktiengesellschaft (<http://www.talanx.com>) and copies may be obtained from Talanx Aktiengesellschaft, Riethorst 2, 30659 Hannover, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

#### **Wichtiger Hinweis**

*Diese Endgültigen Bedingungen wurden für Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programm Prospekt vom 30. Mai 2017 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt (sowie etwaige Nachträge) können in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) und der Internetseite der Talanx Aktiengesellschaft (<http://www.talanx.com>) eingesehen werden. Kopien des Prospekts sind erhältlich bei Talanx Aktiengesellschaft, Riethorst 2, 30659 Hannover, Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen.*

**Part I.: TERMS AND CONDITIONS**  
**Teil I.: ANLEIHEBEDINGUNGEN**

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert:<sup>1</sup>

**A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:**

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of unsubordinated Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von nicht nachrangigen Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[in the case of unsubordinated Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von nicht nachrangigen Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[in the case of subordinated Notes with fixed to floating interest rates replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von nachrangigen Schuldverschreibungen mit fest- bzw. variabler Verzinsung hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]*

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II or Option III including certain further options contained therein, respectively, insert:

**B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [un]subordinated Notes with [fixed] [floating] [fixed to floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II] [Option III]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [nicht] nachrangige Schuldverschreibungen mit [fester] [variabler] [fest- bzw. variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] [Option III] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

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<sup>1</sup> To be determined in consultation with the Issuer. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.  
*In Abstimmung mit der Emittentin festzulegen. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*



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

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

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

### **Currency and Denomination<sup>2</sup>** **Währung und Stückelung**

|                                                                          |       |
|--------------------------------------------------------------------------|-------|
| Specified Currency<br><i>Festgelegte Währung</i>                         | [   ] |
| Aggregate Principal Amount<br><i>Gesamtnennbetrag</i>                    | [   ] |
| Aggregate Principal Amount in words<br><i>Gesamtnennbetrag in Worten</i> | [   ] |
| Specified Denomination<br><i>Festgelegte Stückelung</i>                  | [   ] |

- ☐ Permanent Global Note  
*Dauerglobalurkunde*
- ☐ Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

### **Clearing System** **Clearingsystem**

- ☐ Clearstream Banking AG
- ☐ Euroclear Bank SA/NV
- ☐ Clearstream Banking société anonyme

<sup>2</sup> The minimum denomination of the Notes will be, if in euro, EUR 100,000, or, if in any currency other than euro, in an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of the Notes.  
*Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 100.000 annähernd entspricht.*

**Global Note<sup>3</sup>**  
**Globalurkunde**

- ☐ New Global Note
- ☐ Classical Global Note

**STATUS (§ 2)**  
**STATUS (§ 2)**

- ☐ Unsubordinated  
*Nicht nachrangig*
- ☐ Subordinated  
*Nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

- ☐ **Fixed Rate Notes (Option I)**  
**Festverzinsliche Schuldverschreibungen (Option I)**

**Rate of Interest and Interest Payment Dates**  
**Zinssatz und Zinszahlungstage**

Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ] % per annum

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Fixed Interest Date(s) [ ]  
*Festzinstermine*

First Interest Payment Date [ ]  
*Erster Zinszahlungstag*

☐ Initial Broken Amount (for the Specified Denomination) [ ]  
*Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*

☐ Fixed Interest Date preceding the Maturity Date [ ]  
*Festzinstermine, die dem Fälligkeitstag vorangehen*

☐ Final Broken Amount (for the Specified Denomination) [ ]  
*Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)*

- ☐ **Floating Rate Notes (Option II)**  
**Variabel verzinsliche Schuldverschreibungen (Option II)**

**Interest Payment Dates**  
**Zinszahlungstage**

<sup>3</sup> Complete for Notes kept in custody on behalf of the ICSDs.  
 Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

☐ Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

☐ Specified Interest Period(s) [number] [weeks][months]  
*Festgelegte Zinsperiode(n)* [Zahl] [Wochen][Monate]

**Business Day Convention**  
***Geschäftstagskonvention***

☐ Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*

☐ FRN Convention (specify period(s)) [number] [months]  
*FRN Konvention (Zeitraum angeben)* [Zahl] [Monate]

☐ Following Business Day Convention  
*Folgender Geschäftstag-Konvention*

☐ Preceding Business Day Convention  
*Vorangegangener Geschäftstag-Konvention*

**Business Day**  
***Geschäftstag***

☐ relevant financial centre(s) [ ]  
*relevante(s) Finanzzentrum(en)*

☐ TARGET  
*TARGET*

**Rate of Interest**  
***Zinssatz***

☐ EURIBOR  
*EURIBOR*

☐ LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day  
prior to commencement of Interest Period  
*LIBOR Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag*  
*vor Beginn der jeweiligen Zinsperiode*

Screen page [LIBOR01][LIBOR02]  
*Bildschirmseite* [LIBOR01][LIBOR02]

Margin [ ] per cent. per annum  
*Marge* [ ]% per annum

☐ plus  
*plus*

☐ minus  
*minus*

**Minimum and Maximum Rate of Interest**  
***Mindest- und Höchstzinssatz***

- ☐ Minimum Rate of Interest  
*Mindestzinssatz* [ ] per cent. per annum  
[ ]% per annum
- ☐ Maximum Rate of Interest  
*Höchstzinssatz* [ ] per cent. per annum  
[ ]% per annum
- ☐ **Fixed to Floating Rate Notes (Option III)**  
***Fest- bzw. variabel verzinsliche Schuldverschreibungen (Option III)***
- Fixed Interest Period**  
***Festzinsperiode***
- Interest Commencement Date [ ]  
*Verzinsungsbeginn*
- First Call Date [ ]  
*Erster Rückzahlungstermin*
- Rate of Interest [ ] per cent. per annum  
*Zinssatz* [ ]% per annum
- Fixed Interest Payment Date(s) [ ]  
*Festzins-Zahlungstag(e)*
- First Fixed Interest Payment Date [ ]  
*Erster Festzins-Zahlungstag*
- ☐ Initial Broken Amount (for the Specified Denomination) [ ]  
*Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*
- Fixed Rate Day Count Fraction**  
***Festzins-Zinstagequotient***
- ☐ Actual/Actual (ICMA Rule 251)  
*Actual/Actual (ICMA Regel 251)*
- ☐ annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*
- ☐ annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*
- ☐ two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)*
- ☐ calculation period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*
- ☐ reference period  
*Bezugsperiode*

Deemed Interest Payment Date  
*Fiktiver Zinszahlungstag*

[ ]

- ☐ Actual/365 (Fixed)
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ 30E/360 (Eurobond Basis)

**Floating Rate Periods**  
***Variable Zinszeiträume***

Specified Interest Period(s)  
*Festgelegte Zinsperiode(n)*

[annually] [semi-annually] [quarterly]  
[jährlich] [halbjährlich] [vierteljährlich]

Floating Interest Payment Date(s)  
*Variable(r) Zinszahlungstag(e)*

[ ]

First Floating Interest Payment Date  
*Erster Variabler Zinszahlungstag*

[ ]

**Business Day Convention**  
***Geschäftstagskonvention***

- ☐ Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*
- ☐ FRN Convention (specify period(s))  
*FRN Konvention (Zeitraum angeben)*
- ☐ Following Business Day Convention  
*Folgender Geschäftstag-Konvention*

[number] [months]  
[Zahl] [Monate]

**Business Day**  
***Geschäftstag***

- ☐ relevant financial centre(s)  
*relevante(s) Finanzzentrum(en)*
- ☐ TARGET  
*TARGET*

[ ]

**Floating Rate of Interest**  
***Variabler Zinssatz***

Reference Rate  
*Referenzsatz*

- ☐ EURIBOR  
*EURIBOR*
- ☐ LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day  
prior to commencement of Interest Period  
*LIBOR Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag*  
*vor Beginn der jeweiligen Zinsperiode*

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[LIBOR01][LIBOR02]  
[LIBOR01][LIBOR02]

Margin  
Marge

[ ] per cent. per annum  
[ ]% per annum

☐ plus  
plus

☐ minus  
minus

**Day Count Fraction [for the floating interest]<sup>4</sup>**  
**Zinstagequotient [für die variable Verzinsung]**

- ☐ Actual/Actual (ICMA Rule 251)  
Actual/Actual (ICMA Regel 251)
- ☐ annual interest payment (excluding the case of short or long coupons)  
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- ☐ annual interest payment (including the case of short coupons)  
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- ☐ two or more constant interest periods within an interest year (including the case of short coupons)  
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)
- ☐ calculation period is longer than one reference period (long coupon)  
Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
- ☐ reference period  
Bezugsperiode

Deemed Interest Payment Date  
Fiktiver Zinszahlungstag

[ ]

- ☐ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ 30E/360 (Eurobond Basis)

**PAYMENTS (§ 4)<sup>5</sup>**  
**ZAHLUNGEN (§ 4)**

---

<sup>4</sup> Complete for all Notes.  
Für alle Schuldverschreibungen auszufüllen.

<sup>5</sup> Complete for fixed rate Notes and floating rate Notes.  
Für fest verzinsliche Schuldverschreibungen und variabel verzinsliche Schuldverschreibungen auszufüllen.

**Payment Business Day<sup>6</sup>**

**Zahlungstag**

- ☐ Relevant financial centre(s)  
*Relevante(s) Finanzzentrum(en)*

[ ]

- ☐ TARGET  
*TARGET*

**REDEMPTION AND PURCHASE (§ 5)<sup>7</sup>**  
**RÜCKZAHLUNG UND RÜCKKAUF (§ 5)**

**Scheduled Maturity Date**  
**Vorgesehener Endfälligkeitstag**

[ ]

**Redemption following a Gross-Up Event, a Tax Event, an Accounting Event, a Regulatory Event,  
[a Rating Agency Event] [or a Squeeze out Event]**

***Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines  
Rechnungslegungsereignisses, eines Aufsichtsrechtlichen Ereignisses, [eines  
Ratingagenturereignisses] [oder eines Squeeze-out Ereignisses]***

- ☐ prior to the First Call Date (applicable for § 5(3)(a))  
*vor dem Ersten Rückzahlungstermin (anwendbar für § 5 Absatz (3)(a))*
- ☐ prior to the First Call Date (applicable for § 5(3)(b))  
*vor dem Ersten Rückzahlungstermin (anwendbar für § 5 Absatz (3)(b))*
- ☐ Rating Agency Event  
*Ratingagenturereignis*
- ☐ Squeeze out Event  
*Squeeze-out Ereignis*

**REDEMPTION (§ 5)<sup>8</sup>**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

Maturity Date<sup>9</sup>  
*Fälligkeitstag*

[ ]

Redemption Month<sup>10</sup>  
*Rückzahlungsmonat*

[ ]

**Early Redemption**  
**Vorzeitige Rückzahlung**

---

<sup>6</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>7</sup> Complete for fixed to floating rate Notes.  
*Für fest- bzw. variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>8</sup> Complete for fixed rate Notes and floating rate Notes.  
*Für fest verzinsliche Schuldverschreibungen und variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>9</sup> Complete for fixed rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>10</sup> Complete for floating rate Notes.  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen.*

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)<sup>11</sup> [Yes/No]  
 [Ja/Nein]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call)**

Call Redemption Date(s) [ ]  
 Wahl-Rückzahlungstag(e) (Call)

Call Redemption Amount(s) [ ]  
 Wahlrückzahlungsbetrag/-beträge

Early Redemption at the Option of the Issuer at Final Redemption Amount<sup>12</sup> [Yes/No]  
 [Ja/Nein]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag (Call)**

Interest payment date [number] years after the Interest Commencement Date  
 and each Interest Payment Date thereafter  
 Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn  
 und an jedem Zinszahlungstag danach

Early Redemption at the Option of a Noteholder at Specified Put Redemption Amount(s)<sup>13</sup> [Yes/No]  
 [Ja/Nein]  
**Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)**

Put Redemption Date(s) [ ]  
 Wahlrückzahlungstag(e))

Put Redemption Amount(s) [ ]  
 Wahlrückzahlungsbetrag/-beträge

**FISCAL AGENT [,] [AND] PAYING AGENT [AND CALCULATION AGENT] (§ [6] [9])**  
**FISCAL AGENT [,] [UND] ZAHLSTELLE [UND BERECHNUNGSSTELLE] (§ [6] [9])**

**Calculation Agent**  
**Berechnungsstelle**

[Yes/No] Yes/No  
 [Ja/Nein] Ja/Nein

☐ Fiscal Agent  
 Emissionsstelle

☐ Other (specify)  
 sonstige (angeben)

[ ]

**NOTICES (§[11] [13])**  
**MITTEILUNGEN (§ [11] [13])**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

<sup>11</sup> Complete for fixed rate Notes.  
 Für fest verzinsliche Schuldverschreibungen auszufüllen.  
<sup>12</sup> Complete for floating rate Notes.  
 Für variabel verzinsliche Schuldverschreibungen auszufüllen.  
<sup>13</sup> Complete for fixed rate Notes.  
 Für fest verzinsliche Schuldverschreibungen auszufüllen.



- ☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)  
*Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu)*
- ☐ Clearing System  
*Clearingsystem*

**LANGUAGE OF TERMS AND CONDITIONS (§ 15)**  
**SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)**

- ☐ German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*
- ☐ English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- ☐ English only  
*Ausschließlich Englisch*
- ☐ German only<sup>14</sup>  
*Ausschließlich Deutsch]*

**Part II.: OTHER INFORMATION**  
**Teil II.: ZUSÄTZLICHE INFORMATIONEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of natural and legal persons involved in the issue/offer**  
**Interessen von natürlichen und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**

- ☐ As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.  
*Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.*

- ☐ Other interest (specify)  
*Andere Interessen (angeben)*

[Specify details]  
[Einzelheiten einfügen]

<sup>14</sup> Use only in the case of Notes not intended to be listed on any regulated market within the European Economic Area.  
*Nur im Fall Schuldverschreibungen zu nutzen, die nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

## Eurosystem eligibility EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility  
Soll in EZB-fähiger Weise gehalten werden

[Yes/No]  
[Ja/Nein]

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

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

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

## B. Information concerning the securities to be offered/admitted to trading Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

### Securities Identification Numbers Wertpapier-Kenn-Nummern

|                                                                 |       |
|-----------------------------------------------------------------|-------|
| Common Code<br>Common Code                                      | [   ] |
| ISIN Code<br>ISIN Code                                          | [   ] |
| German Securities Code<br>Deutsche Wertpapier-Kenn-Nummer (WKN) | [   ] |
| Any other securities number<br>Sonstige Wertpapier-Kenn-Nummer  | [   ] |

|                                                                    |                           |
|--------------------------------------------------------------------|---------------------------|
| Yield to final Maturity <sup>15</sup><br>Rendite bei Endfälligkeit | [   ] per cent.<br>[   ]% |
|--------------------------------------------------------------------|---------------------------|

<sup>15</sup> Only applicable for fixed rate Notes.  
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation<sup>16</sup>

[Not applicable] [Specify details]

*Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann*

[Nicht anwendbar] [Einzelheiten einfügen]

**Resolutions, authorisations and approvals by virtue of which the Notes will be created**

[Specify details]

**Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden**

[Einzelheiten einfügen]

**Commissions<sup>17</sup>**

[ ]

**Provisionen**

Management/Underwriting Commission (specify)  
*Management- und Übernahme provision (angeben)*

[ ]

Selling Concession (specify)  
*Verkaufsprovision (angeben)*

[ ]

**Stabilising Dealer/Manager**  
**Kursstabilisierender Dealer/Manager**

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

**C. Listing(s) and Admission to trading**  
**Börsenzulassung(en) und Notierungsaufnahme**

[Yes/No]  
[Ja/Nein]

☐ Regulated Market "Bourse de Luxembourg"  
*Regulierter Markt "Bourse de Luxembourg"*

**Expected date of admission**  
**Erwartetes Datum der Zulassung**

[ ]

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

[ ]

**Issue Price**  
**Ausgabepreis**

[ ] per cent.  
[ ] %

**D. Additional Information**  
**Zusätzliche Informationen**

**[Rating<sup>18</sup>**  
**Rating**

[ ]

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended, (the "CRA Regulation").]

The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) a list of credit rating agencies

<sup>16</sup> Specify further details in the case a joint representative will be appointed pursuant to § 11 (Option I and II)/§ 13 (Option III) of the Terms and Conditions.

*Weitere Einzelheiten für den Fall einfügen, dass gemäß § 11 (Option I und II)/§ 13 (Option III) der Anleihebedingungen ein gemeinsamer Vertreter bestellt wird.*

<sup>17</sup> To be completed in consultation with the Issuer.  
*In Abstimmung mit der Emittentin auszuführen.*

<sup>18</sup> Do not complete, if the Notes are not rated on an individual basis.  
*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.*

registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

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

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

#### **[Listing and Admission to Trading:<sup>19</sup>**

##### **[Börseneinführung und -zulassung:**

The above Final Terms comprise the details required for admittance to trading and to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 3,000,000,000 Debt Issuance Programme of Talanx Aktiengesellschaft.]

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung und Notierungsaufnahme dieser Emission von Schuldverschreibungen (ab dem **[Valutierungstag der Schuldverschreibungen einfügen]**) gemäß dem EUR 3.000.000.000 Debt Issuance Programme der Talanx Aktiengesellschaft.]*

#### **[THIRD PARTY INFORMATION**

##### **INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. *Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]*

TALANX AKTIENGESELLSCHAFT

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[Name & title of signatory]

[Name und Titel des Unterzeichnenden]

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<sup>19</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

*Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

## **USE OF PROCEEDS**

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes.

## TAXATION

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

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

### 1. Federal Republic of Germany

#### **Income tax**

*Notes held by tax residents as private assets*

- Taxation of interest

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

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent., plus, if applicable, church tax). Church tax is generally levied by way of withholding unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*). The total investment income of an individual will only be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed investors), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in the Federal Republic of Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

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

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

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

#### - Taxation of capital gains

Also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes will be subject to the flat income tax on investment income at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent., plus, if applicable, church tax), irrespective of any holding period. The separation (e.g. by first-time assignment) of a coupon or interest claim from the Note is treated as a disposition of the Note. Church tax is generally levied by way of withholding unless the Noteholder has filed a blocking notice with the German Federal Tax Office. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Noteholder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has validly been provided to the Disbursing Agent by the depository bank which previously kept the Notes in its custodial account, withholding tax will be levied on 30 per cent. of the proceeds from the disposition or redemption of the Notes.

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

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

#### *Notes held by tax residents as business assets*

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

If the Notes are held in a custodial account which the Noteholder maintains with a Disbursing Agent (as defined above) tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Noteholder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Noteholder.

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

#### *Notes held by non-residents*

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

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "*Notes held by tax residents as business assets*" or at "*Notes held by tax residents as private assets*", respectively.

### ***Particularities of Notes with a negative yield***

Noteholders will only realize a taxable capital gain if they receive, upon a disposal of the Notes, an amount in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at the issue price and hold the Notes until their final maturity will realize a loss if the issue price is higher than the redemption price. The tax treatment of such losses is not entirely clear:

If the Notes are held by tax residents as private assets, recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted; such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed investors).

If the Notes are held by tax residents as business assets, recently published statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

### ***Inheritance and Gift Tax***

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

### ***Other Taxes***

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

## **2. Grand Duchy of Luxembourg**

### ***Non-Residents***

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg through a paying agent established in Luxembourg.

However, the exchange of information rules and requirements provided for by the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation apply.

### ***Residents***

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU or in the EEA to an individual Noteholder who is a resident of Luxembourg will be subject to a withholding tax of 20%. In case of payment through a paying agent established in the EU or in the EEA, the Luxembourg resident individual Noteholder must under a specific procedure remit 20% tax to the Luxembourg Treasury.

If the individual Noteholder holds the Notes in the course of the management of his or her private wealth, the aforementioned 20% withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Noteholder who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg law of 23 December 2005, as amended. "*Interest*" will include accrued or capitalized interest at the sale, repayment or redemption of the Notes. Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and



Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

### 3. The proposed Financial Transaction Tax (the "FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

According to recent press releases, certain EU Member States intend to decide on the implementation of the FTT and to present draft legislation before the end of 2016 or early in 2017. According to latest public statements made by representatives of certain EU Member States, the FTT may be levied for the first time in 2018.

The FTT proposal remains subject to negotiation between (certain) EU Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Notes.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

### 4. U.S. Foreign Account Tax Compliance Act Withholding ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. 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 prior to 1 January 2019 (intended date) and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions — Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not pay any additional amounts as a result of the withholding.

## SELLING RESTRICTIONS

The Issuer and the Arranger have entered into a dealer agreement dated 30 May 2017 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### 1. General

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

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

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 7(1)(18) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Terms used in paragraph 2(a) and 2(b) have the meanings given to them by Regulation S.

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

Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or, any successor rules in substantially the same form as D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the 40 day restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in clauses (i), (ii), (iii) and (iv) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

### 3. European Economic Area

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of a placement contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### 4. United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**")

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

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### 5. Japan

Each Dealer has represented and agreed that the Notes have not been and will not be registered under the Financial Instrument and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Act**"). Each Dealer represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instrument and Exchange Act and any applicable laws, regulations and guidelines of Japan.

## GENERAL INFORMATION

Application has been made to the *Commission de Surveillance du Secteur Financier* which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus.

### Interests of Natural and Legal Persons involved in the Issue

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

### Authorisation

The establishment of the programme has been authorised by a resolution of the Board of Management (*Vorstand*) of the Issuer on 12 April 2016.

### Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

### Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("CBF"), Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear"). The appropriate German securities number ("WKN") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms.

### Documents on Display

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and from the specified office of the Fiscal Agent:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated annual financial statements of Talanx Group in respect of the financial years ended 2016 and 2015, respectively, in each case including the auditor's report thereon;
- (iii) the audited annual financial statements of Talanx Aktiengesellschaft in respect of the financial years ended 2016 and 2015, respectively, in each case including the auditor's report thereon;
- (iv) the interim financial statements of Talanx Group dated 31 March 2017;
- (v) a copy of this Prospectus; and
- (vi) any supplements to this Prospectus.

In the case of Notes listed on the Luxembourg Stock Exchange the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes listed on any other stock exchange the Final Terms will be displayed on the website of Talanx Aktiengesellschaft (<http://www.talanx.com>).

## DOCUMENTS INCORPORATED BY REFERENCE

### Documents incorporated by Reference

The following documents which have been published (English version) or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated by reference into, and form part of, this Prospectus:

- the published audited consolidated annual financial statements of Talanx Group dated 31 December 2016 and 31 December 2015, in each case including the auditor's report thereon,
- the published audited annual financial statements of Talanx Aktiengesellschaft dated 31 December 2016 and 31 December 2015, in each case including the auditor's report thereon, and
- the published interim financial statements of Talanx Group dated 31 March 2017.

### Comparative Table of Documents incorporated by Reference

| Page | Section of Prospectus                                                                       | Document incorporated by reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 45   | General Information on the Issuer and the Talanx Group,<br>Historical Financial Information | <p>Audited consolidated annual financial statements of Talanx Group dated 31 December 2015:</p> <p>Consolidated balance sheet (pages 130-131)<br/> Consolidated statement of income (page 132)<br/> Consolidated statement of comprehensive income (page 133)<br/> Consolidated statement of changes in shareholders' equity (pages 134-135)<br/> Consolidated cash flow statement (page 136)<br/> Notes (pages 137-253)<br/> Auditor's report (page 255)</p> <p>Audited consolidated annual financial statements of Talanx Group dated 31 December 2016:</p> <p>Consolidated balance sheet (pages 134-135)<br/> Consolidated statement of income (page 136)<br/> Consolidated statement of comprehensive income (page 137)<br/> Consolidated statement of changes in shareholders' equity (pages 138-139)<br/> Consolidated cash flow statement (page 140)<br/> Notes (pages 141-251)<br/> Auditor's report (page 253)</p> |
| 45   | General Information on the Issuer and the Talanx Group,<br>Historical Financial Information | <p>Audited annual financial statements of Talanx Aktiengesellschaft dated 31 December 2015:</p> <p>Balance sheet (pages 12-13)<br/> Statement of income (page 14)<br/> Notes (pages 15-39)<br/> Auditor's report (page 41)</p> <p>Audited annual financial statements of Talanx Aktiengesellschaft dated 31 December 2016:</p> <p>Balance sheet (pages 12-13)<br/> Statement of income (page 14)<br/> Notes (pages 15-39)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|----|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 45 | General Information on the Issuer and the Talanx Group,<br>Historical Financial Information | <p>Auditor's report (page 41)</p> <p>Consolidated interim financial statements of Talanx Group dated 31 March 2017:</p> <p>Consolidated balance sheet (pages 18-19)</p> <p>Consolidated statement of income (page 20)</p> <p>Consolidated statement of comprehensive income (page 21)</p> <p>Consolidated cash flow statement (pages 22-23)</p> |
|----|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Any information incorporated by reference that is not included in the above list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

#### **Availability of incorporated Documents**

Any document incorporated herein by reference can be obtained without charge at the offices of Talanx as set out on the last page of this Prospectus and will also be available on its website [www.talanx.com](http://www.talanx.com). Additionally, such documents will be available free of charge from the principal office of Deutsche Bank Luxembourg S.A. for Notes listed on the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **NAMES AND ADDRESSES**

### **ISSUER**

**Talanx Aktiengesellschaft**  
Riethorst 2  
30659 Hannover  
Federal Republic of Germany

### **ARRANGER**

**The Royal Bank of Scotland plc (trading as NatWest Markets)**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

### **FISCAL AGENT**

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

### **LUXEMBOURG LISTING AGENT**

**Deutsche Bank Luxembourg S.A.**  
2, Boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

### **LEGAL ADVISERS**

*To the Dealers as to German law*

**Linklaters LLP**  
Taunusanlage 8  
60329 Frankfurt am Main  
Federal Republic of Germany

*To the Issuer as to German law*

**Hengeler Mueller**  
**Partnerschaft von Rechtsanwälten mbB**  
Bockenheimer Landstraße 24  
60323 Frankfurt am Main  
Federal Republic of Germany

## **AUDITORS TO THE ISSUER**

**KPMG AG Wirtschaftsprüfungsgesellschaft**  
Osterstrasse 40  
30159 Hannover  
Federal Republic of Germany