Wüstenrot & Württembergische AG

(Kornwestheim, Federal Republic of Germany)

EUR 300,000,000 Subordinated Fixed to Floating Rate Notes

ISIN XS3201877886, Common Code 320187788, WKN A460BX

Issue Price: 100.00 per cent.

Wüstenrot & Württembergische AG (the "**Issuer**", "**W&W AG**", or "**W&W**") will issue on or about October 27, 2025 (the "**Issue Date**") EUR 300,000,000 Subordinated Fixed to Floating Rate Notes in a denomination of EUR 100,000 each (the "**Notes**") at an issue price of 100.00 per cent.

Each Note will bear interest on its current principal amount (i) from (and including) the Issue Date to (but excluding) October 27, 2035 at a rate of 4.983 per cent. *per annum*, scheduled to be paid annually in arrear on October 27 in each year, commencing on October 27, 2026, and (ii) thereafter, unless previously redeemed, at a rate of 3.400 per cent. *per annum* above the 3-month Euro Interbank Offered Rate, being the Euro-zone inter-bank offered rate for three-month Euro deposits, scheduled to be paid quarterly in arrear on January 27, April 27, July 27 and October 27 in each year (each a "**Floating Interest Payment Date**"), commencing on January 27, 2036, as further specified in § 3 (Interest) of the terms and conditions of the Notes (the "**Terms and Conditions**").

The Notes do not contain events of default. Under certain circumstances described in § 3 (8) and (9) of the Terms and Conditions, interest payments on the Notes may be deferred at the option of the Issuer or will be required to be deferred.

The Notes are scheduled to be redeemed at the Redemption Amount (as defined in the Terms and Conditions) on the Floating Interest Payment Date falling on or around October 27, 2045 (the "**Scheduled Maturity Date**"), provided that the Conditions to Redemption (as defined in the Terms and Conditions) are met. If this is not the case, the Notes will be redeemed on the first Floating Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are met. Under certain circumstances described in § 4 of the Terms and Conditions, the Notes may be subject to early redemption, provided that the Conditions to Redemption are met at that time.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will be issued in bearer form and initially be represented by a Temporary Global Note (the "**Temporary Global Note**") without coupons which will be exchangeable for Notes represented by a Permanent Global Note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons (both as defined in the Terms and Conditions). Interest in the Temporary Global Note will be exchangeable, in whole or in part, for interest in a Permanent Global Note not earlier than 40 days after the Issue Date, upon and to the extent of certification as to non-U.S. beneficial ownership. The Global Notes will be deposited with a common safekeeper for Clearstream Banking S.A. and Euroclear Bank SA / NV (together the "**Clearing System**").

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of June 14, 2017 (as amended, the "**Prospectus Regulation**"). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg Law of July 16, 2019 on Prospectuses for Securities. Application has been made for admission of the Notes to the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF market ("**Euro MTF**") operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"), and therefore not an EU-regulated market. This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. Accordingly, the Notes are being offered and sold only to certain persons outside the United States that are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) in offshore transactions in accordance with Regulation S. The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom or elsewhere.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*1 Risk Factors*" beginning on page 7 of this Prospectus.

Lead Bookrunner

Morgan Stanley

Other Bookrunner

Landesbank Baden-Württemberg

The date of this Prospectus is October 23, 2025

RESPONSIBILITY STATEMENT

The Issuer, having its registered office in Kornwestheim, Federal Republic of Germany, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that: (i) this Prospectus contains all information with respect to the Issuer and its fully consolidated subsidiaries taken as a whole ("**W&W Group**" or the "**Group**") and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and W&W Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, W&W Group and the Notes are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, W&W Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements and (v) the statements of opinion, intention, belief or expectation expressed in the Prospectus are honestly and reasonably held.

All references to "**we**", "**us**", or "**our**" in this Prospectus are to W&W Group.

NOTICE

No person is authorised to give any information or to make any representation other than that contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Bookrunners (as defined in the section "*6 Subscription and Sale*").

This Prospectus should be read and understood in conjunction with any supplement hereto and with any documents incorporated herein or therein by reference.

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, except for the Terms and Conditions of the Notes as well as the financial statements of the Issuer incorporated by reference into the Prospectus in respect of which German is the legally binding language.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and W&W Group. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any of the Bookrunners nor any of their affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other documents incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of the Bookrunners, their affiliates or such other persons accept any responsibility for the accuracy and completeness of the information contained in the Prospectus or any of these documents. The Bookrunners have not independently verified any such information and accept no responsibility for the accuracy and completeness thereof.

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

The distribution of this Prospectus and the offering, sale and delivery of the Notes and the distribution of information relating thereto in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of some of

these restrictions see "*6 Subscription and Sale*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to the United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons as defined in Regulation S under the Securities Act.

The Notes issued pursuant to this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In this Prospectus, all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of May 3, 1998 on the introduction of the Euro, as amended. References to "billions" are to thousands of millions.

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange as competent authority under the Luxembourg Law of July 16, 2019 on Prospectuses for Securities, as amended.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, MORGAN STANLEY EUROPE SE (THE "STABILISING MANAGER") (OR PERSONS ACTING ON ITS BEHALF) 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, STABILISATION MIGHT NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) IN COMPLIANCE WITH ALL APPLICABLE LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

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

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA")

The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARK DISCLOSURE – STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, as amended (the "**Benchmark Regulation**").

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. The forward-looking statements 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 the Issuer's and W&W 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 W&W 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. W&W 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: "*1 Risk Factors*" and "*4 Description of W&W AG and W&W Group*". These sections include more detailed descriptions of factors that might have an impact on W&W 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 any of the Bookrunners assumes 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.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures ("**APMs**") which are not recognized financial measures under the IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union (together with the International Financial Reporting Standards as adopted by the European Union, "**IFRSs**"). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRSs included elsewhere in the Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the consolidated financial statements of the Issuer including the related notes. For further information, please see "*4.5 Alternative Performance Measures*".

TABLE OF CONTENTS

1 RISK FACTORS

Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer and/or W&W Group. Moreover, if any of these risks occur, the market price of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the Holders could lose all or part of their investments in the Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay distributions, principal or other amounts on or in connection with the Notes for other reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of W&W Group and have a material adverse effect on W&W Group's business activities and financial condition and results of operations. In addition, prospective investors should also read the detailed information set out in the other parts in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The risks described below are organised in categories. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences.

Potential investors should, among other things, consider the following:

1.1 Risks Relating to the Issuer and W&W Group

The risk factors relating to the Issuer and W&W Group are presented in the following sub-categories depending on their nature with the most material risk factor presented first in each sub-category:

1. market price risks,
2. underwriting risks,
3. counterparty credit risks,
4. operational risks,
5. business risks,
6. liquidity risks, and
7. other risks.

1.1.1 Market Price Risks

Due to ongoing uncertainties concerning future trends in terms of size, volatility, and structure with respect to market risk factors, the Issuer may experience losses. Such market risk factors include interest rates, equity prices, currency exchange rates, commodities prices, real estate prices and corporate assets, as well as risk premiums (credit spreads) for a given credit risk. The current risk situation in the W&W Group's market price risk is characterized by high geopolitical uncertainty. The high volatility of the capital markets due to U.S. tariff policy is particularly evident in interest rate, spread, and currency risks and is also reflected in the stock markets. The conflicts in the Middle East and the war in Ukraine could also have a negative impact on the capital markets, depending on how they develop. Market price risk particularly consists of the following types of risks:

1.1.1.1 Interest rate risks

Interest rate risk is the most relevant market price risk for the W&W Group due to the high share of fixed-interest securities in the Group's investment portfolio. It comprises the risk of changes in the value of assets and/or liabilities held in interest-bearing securities due to a shift and/or rotation of the market interest rate curves. The risk arises from different maturity structures and interest rate sensitivities on the assets and liabilities side (asset-liability mismatch / interest rate guarantee risk). Euro interest rates are particularly relevant for the interest rate risks, however, W&W Group's portfolio is also exposed to changes in interest rates for assets and/or liabilities

denominated in other currencies such as the U.S. dollar. Within the W&W Group, Wüstenrot Bausparkasse AG and Württembergische Lebensversicherung AG, in particular, are exposed to interest rate risks in the form of interest rate change risks and interest guarantee risks. In addition, W&W AG and Württembergische Versicherung AG, among others, are also exposed to interest rate change risks and interest guarantee risks.

In the event of a future rise in interest rates, unrealized losses would increase on the assets side from the perspective of accounting under the accounting principles of the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**HGB**") and impairments would become necessary. In addition, customers of Wüstenrot Bausparkasse AG could increasingly make use of their option rights under building savings contracts (*Bausparverträge*), for example, by exercising termination rights or by reasserting rights arising from prior allocation of loans which had not been called, which would result in the realization of unrealized losses. At Württembergische Lebensversicherung AG, a rapid and sharp rise in interest rates can also result in unrealized losses and impairments, which may affect its ability to manage operating results. Württembergische Lebensversicherung AG therefore makes use of the provisions of Section 341b HGB on the recognition of liabilities to avoid impairments, to the extent that these are not considered to be permanent. For W&W Group, in accordance with IFRSs, financial instruments would increasingly result in valuation losses or be recognised in other comprehensive income (OCI).

In contrast, a future fall in interest rates would have a positive short-term effect on earnings in accordance with IFRSs due to the market valuation of the financial instruments measured at fair value or would reduce unrealized losses or build up unrealized gains under HGB accounting. At the same time, medium to long-term risks would arise from the obligations entered into, as new investments and reinvestments would only be possible at a lower interest rate, which would lead to additional risks from the widening of the asset-liability mismatch, meaning that reserves may have to be realized in future to satisfy customer claims.

Due to the increased interest rate level, the previously challenging financing situation of building up the additional interest reserve/interest re-inforcement in the HGB balance sheet of Allgemeine Rentenanstalt Pensionskasse AG has eased. A return to a phase of low interest rates would exacerbate the situation again.

Consequently, both a further rise and a decline in interest rates may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.1.2 Credit spread risk

Credit spread risk means the risk that the value of receivables will change because of a change to the applicable credit spread for the respective issuer or counterparty – despite an unchanged credit rating over time. The credit spread refers to the risk premium in the form of a higher rate of interest for a security exposed to credit risk in relation to a comparable non-risk security. From the perspective of HGB accounting, widening credit spreads can lead to unrealized losses and necessitate impairments. In accordance with IFRSs, financial instruments would increasingly result in valuation losses or be recognized in other comprehensive income (OCI). Since the different entities of the W&W Group follow a rather conservative investment policy, they mainly invest in fixed-interest securities, which can entail, in particular, credit spread risks. During the first half of 2025, the United States administration's tariffs announcements have resulted in increased volatility in credit spreads.

A (further) widening of spreads, including a widening due to the uncertain macroeconomic and geopolitical situation, or the resurgence of a sovereign debt crisis, could cause income to decline and may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.1.3 Equity risk

Equity risk comprises the risk of changes in the value of assets held in equities, equity funds and equity-like securities (including equity securities within alternative investments). Within the W&W Group, significant equity portfolios are held by Württembergische Versicherung AG, Württembergische Lebensversicherung AG and W&W AG. Sudden and sharp price falls on the stock markets can impair the risk-bearing capacity of Group companies investing in shares and may trigger HGB impairments recognized through profit or loss or IFRSs valuation losses, which could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.1.4 Participation risk

Participation risk comprises the risk of changes in the value of assets held in affiliated companies and participating interests. Within the W&W Group, significant holdings are held by W&W AG, Württembergische Lebensversicherung AG and Württembergische Versicherung AG as individual companies.

In connection with the strategic asset allocation, investments are increasingly being made in alternative investments such as in private equity and private debt holdings as well as in infrastructure. Alternative investments are recognized in the economic risk-bearing capacity model according to their risk profile in interest rate, credit spread and equity risk. W&W AG is highly dependent on the performance of its subsidiaries, including valuation of its participations, dividend payments and revenues from profit and loss transfer agreements to achieve its performance targets. A sharp downturn in the economy or a rise in interest rates/inflation can lead to a fall in the valuation and profitability of participations. The valuation and profitability of participations, in particular the large participations of W&W AG, also depend on specific factors such as the shape of the term structure of interest rates and frequency and severity of insurance claims. When participation risks materialise, measurement losses can lead to impairments of participating interests being recognised as a loss, the non-payment of dividends or the need to make contributions to earnings. If any of these risks materialize, this could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.1.5 Real estate risk

Real estate risk comprises the risk of changes in the value of assets held in properties and property funds. Within the W&W Group, the insurance undertakings hold property portfolios in the form of direct investments as well as via fund mandates and holdings. Although diversification and a focus on direct investments in Germany, Austria and Switzerland with stable value development and high fungibility form an integral part of our investment strategy, future price corrections cannot be ruled out, particularly in the event of a sharp downturn in the economy or another sharp rise in interest rates. Any future price corrections could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group. In addition, increasing requirements with regard to environmental, social and governance ("**ESG**") aspects may also have a negative impact on property values in the future, in particular with respect to "stranded assets", which refers to the loss of value of assets, specifically real estate, due to changes in ESG regulations and market expectations.

Real estate also plays an important role for the collateralization of Wüstenrot Bausparkasse AG's loan portfolios. While Wüstenrot Bausparkasse AG pursues a conservative approach to calculate mortgage lending value, negative effects on the real estate loan portfolios and property portfolios of other banks could have an impact on their earnings situation and thus worsen the valuation of the bonds of banks held by the W&W Group.

Against the background of increased construction and financing costs and the general economic situation, the property projects developed by the W&W Group itself are exposed to cost and earnings risks, particularly if sales fail to materialize or can only be made at a discount, which may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.1.6 Foreign currency risk

Foreign currency risk comprises the risk of changes in the value of assets or liabilities held in foreign currencies (non-euro currencies). Forward exchange transactions are used to reduce a substantial proportion of foreign currency risks. Nevertheless, foreign currency risks can result from open financial positions in foreign currencies (net FX positions) in globally aligned investment funds, as well as from foreign currency bonds and equity instruments held by the insurance entities within the W&W Group (i.e., mainly Württembergische Lebensversicherung AG and Württembergische Versicherung AG). Foreign currency risk thus affects all exposures underlying the aforementioned types of risk. In accordance with its strategic orientation, the Group's foreign currency exposure is concentrated in U.S. dollar and Danish Krones. The Euro/U.S. dollar exchange rate has risen sharply in the first half of 2025, which had a negative impact on the value of investments denominated in U.S. dollars. The current volatility of the U.S. dollar exchange rate impedes the management of foreign currency risk, and interest rate developments in the U.S. dollar-area are subject to increased uncertainty. As a consequence, foreign currency risks may materialize in particular due to exchange rate losses on U.S. dollar exposures. In addition, it is generally not possible to predict changes in exchange rates. Furthermore, such changes cannot be unfailingly hedged in full, simultaneously in all economic and accounting regimes, or at economically reasonable terms. Even to the extent that strategies to hedge or reduce currency risk are possible, it cannot be ruled out that such strategies fail to be successful. In such case, hedging strategies may result in financial losses. Foreign currency risks may thus have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.2 Underwriting Risks

Underwriting risk means potential losses that arise in connection with previously calculated premiums from the uncertainty concerning future trends in claims and costs from concluded insurance contracts. They thus covers all specific risks of the insurance business, in particular premium and reserve risks, cancellation risks and catastrophe risks in property/casualty (p/c) insurance as well as biometric risks, cancellation risks, expense risks, revision risks and catastrophe risks in life and health insurance. Through external events (e.g., natural disasters), individual

contractual risks can add up to accumulation risks. Risks from natural hazards and large losses require W&W Group to hold substantial amounts of own funds and may increase in the future. These risks can have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group. Underwriting risks only occur at the W&W Group's insurance companies (insurers and reinsurers). Within the W&W Group, the Issuer essentially acts as reinsurer. The predominant risks in this risk area are the following types of risks:

1.1.2.1 Premium risk and p/c catastrophe risk

If costs and claims remain stable or increase, premiums may be inadequate if they fall or are not calculated in line with needs. A significant portion of the premium risk results from major losses, natural disasters, accumulation and catastrophic events. The principal source of accumulation risks are natural disasters, like storms, hail, flooding and, in rare cases, also earthquakes. In the past two years, the high inflation rates at Württembergische Versicherung AG have led to higher claims expenses, among other things. A further rise in inflation may continue to burden the technical result and thus may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.2.2 Reserve risk

Reserve risk means the risk of inadequate loss reserves. The settlement of claims can fluctuate with respect to time and amount, meaning that the reserves set up for claims benefits may not be sufficient. In recent years, the high inflation rates at Württembergische Versicherung AG have led to higher claims expenses, among other things. A further rise in inflation may continue this trend and thus may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.2.3 Cancellation risk

Cancellation risk means the detrimental change in the value of insurance liabilities as a result of changes in the amount or volatility of the cancellation, termination, renewal and redemption rates of insurance contracts. Scenarios are run to analyze a direct permanent increase of the cancellation rates, a permanent decline in cancellation rates and mass cancellation, and is particularly relevant in the area of life and health insurance. As a consequence of the high inflation and geopolitical uncertainties, there could also be changes in the cancellation behaviors of policyholders. Changes in interest rates may also affect cancellation risk in life insurance. Adverse developments in policyholder behavior could occur at any time and could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.2.4 Biometric risk

Biometric risk is particularly relevant in the area of life and health insurance. Biometric risks result from the deviation of expected biometric trends from actual biometric trends. They are affected by exogenous influences, such as life expectancy, mortality, probability of invalidity and medical advances. Risks arise both from short-term fluctuations and from longer-term change trends. Unexpected adverse biometric developments could therefore lead to higher claims than anticipated and could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.3 Counterparty Credit Risks

W&W Group's business includes a substantial number of transactions that contain credit risks with respect to its contracting partners. The W&W Group is exposed to counterparty credit risks that arise from the default or changed rating of securities (counterparty credit risk associated with capital investments), from the default of business partners in customer lending business (counterparty credit risk associated with customer lending business) and from the default on receivables due from other counterparties, especially in reinsurance (other counterparty credit risk). The realization of such risks may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.3.1 Counterparty credit risks associated with capital investments

Württembergische Lebensversicherung AG, Württembergische Krankenversicherung AG, Württembergische Versicherung AG, W&W AG and Wüstenrot Bausparkasse AG are particularly exposed to counterparty risks from capital investments. The value of investments may decrease if the counterparty's credit rating deteriorates. Furthermore, if one or more of these parties default on their obligations *vis-à-vis* entities within the Group as a result of bankruptcies, lack of liquidity, lack of profitability, business interruptions or other reasons (e.g., rumors about potential defaults by one or more of these parties or with respect to their industry), this might result in losses or defaults by entities within the Group. Moreover, the credit risk of the aforementioned entities within the W&W Group may increase with respect to secured transactions if the collateral they hold cannot be realized or is realized at prices that are insufficient for obtaining the full amount of the loan or derivative commitment.

The W&W Group is heavily invested (a) in sectoral terms in government bonds, financial services companies (especially bank securities) and corporate bonds, and (b) in regional terms in Europe, which is typical for the German insurance industry. Accordingly, in addition to the credit risk associated with the relevant counterparties, the W&W Group particularly bears the systemic risk of the financial sector and the specific counterparties belonging to it (concentration risks). In particular, in the area of emerging markets, negative effects from country-specific or global economic developments cannot be ruled out. In addition, there are increased creditworthiness-induced default risks in the financial markets for unsecured and subordinated exposures. The current uncertain macroeconomic and geopolitical situation may also contribute to an increase in rating downgrades, deterioration of creditworthiness and credit defaults. The situation could be aggravated by the resurgence of a sovereign debt crisis.

Losses or reductions of interest and/or nominal values, as well as declines in the market value or carrying amount of assets affected by counterparty credit risks cannot be ruled out and may materially adversely affect the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.3.2 Counterparty credit risk in customer lending business

A significant portion of counterparty risks for the W&W Group results from customer loans which are held by Wüstenrot Bausparkasse AG. Of lesser importance are the mortgage portfolios of Württembergische Lebensversicherung AG. The total or partial default on issued loans, difficulties in making payments towards them or deterioration in credit ratings/collateral in customer lending business may result in impairments that might have a negative impact on profit or loss. The receivables portfolio of Wüstenrot Bausparkasse AG in the customer lending business is made up of diversified loans (mainly small-volume business throughout Germany and Luxembourg), most of which are collateralized by mortgages on residential properties in Germany or Luxembourg. In terms of customer groups, the portfolio shows a predominant share of employees compared to self-employed. The development of the real estate market and property prices also play an important role, which are important for the value of the properties and the creditworthiness of the customers. Therefore, collective and structural risks in particular affect the loan portfolios of the W&W Group, especially at Wüstenrot Bausparkasse AG.

Thus, defaults, continued increases in loan loss provisions as a result of a deterioration of macroeconomic conditions or declines in value within the loan portfolio may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group. In addition, the credit risk may increase if the collateral provided for the loans cannot be realized or is realized at prices that are insufficient for obtaining the full amount of the loan.

1.1.3.3 Other counterparty credit risk

The entities of the W&W AG Group may be exposed to counterparty credit risks *vis-à-vis* other contracting partners, particularly in connection with reinsurance of the insurance entities. The W&W Group uses reinsurance agreements to transfer certain risks in property, casualty, life and health insurance to others. As part of these agreements, other insurers assume a portion of the W&W Group's losses and expenses in connection with reported claims in exchange for a portion of the insurance premiums. This may result in potential losses as a consequence of the uncollectability of reinsurance claims or the default on benefits under existing reinsurance contracts.

If one or more of the above-mentioned credit risks materialize, this may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group. This includes the risk that the W&W Group may also recognize impairment losses in the future due to counterparty risk.

1.1.4 Operational Risks

As a result of the unsuitability or failure of internal processes, people and systems or externally driven events, potential losses may incur. Such risks are inherent in all of the Group's business processes, such that all entities within the W&W Group are in principle exposed to operational risks. The risk area includes the following types of risks:

1.1.4.1 Information risk

Availability, confidentiality and/or integrity of data might be threatened as a result of processes, IT systems, physical information storage devices, technical equipment or buildings that are relevant to the storage and processing of data. As a financial services provider, the W&W Group greatly depends on IT systems. However, this is associated with information security risks with respect to the goals of protecting the availability of applications, confidentiality and integrity of data, as well as with cyber threats. The Group continues to observe a high risk of cyberattacks in Germany. In addition, the W&W Group has undertaken numerous measures in connection with the further expansion of digitalization (e.g., digital business models and sales channels, internal process optimization, increased use of cloud services), which may result in further information security risks. Risks may arise for the W&W Group in this

connection from, for example, a prolonged unavailability of IT systems, changes to critical IT infrastructures, or the unauthorized accessing of sensitive data. If these risks materialize, this may have a material adverse effect on the Group's business operations, compliance with requirements or its reputation.

1.1.4.2 Legal risk

The entities within the W&W Group are involved in legal proceedings. Such proceedings result from regular business operations, specifically from acting as an insurance, banking or asset management company, an employer, an investor or a taxpayer. Although it is not possible to predict or determine the definitive outcome of such proceedings with any degree of certainty, they may result in substantial damages, other payments or fines and penalties, as well as in negative publicity and damage to the reputation of the W&W Group. Consequently, such proceedings may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group. For further information about the legal proceedings of the W&W Group, please see "*4.11 Legal and Arbitration Proceedings*". Moreover, legal proceedings that are pending in the financial sector may lead to subsequent financial recovery claims. New legal interpretations by administrative authorities and judicial rulings in particular pose considerable risks and may have a significant impact on the future results of operations. Of particular relevance to Wüstenrot Bausparkasse AG are possible changes in the interpretations of the supervisory authorities on capital adequacy in the home loan and savings business on the basis of the new CRR III (Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor) and the interpretation of the tax authorities on the tax treatment of provisions formed for interest bonuses. Effects of changing tax legislation on current and deferred taxes are of particular relevance to Württembergische Lebensversicherung AG.

In terms of legal and supervisory requirements, an increasing density of regulations can be observed in, *inter alia*, supervisory law, in terms of creditor and consumer rights and with respect to disclosure obligations, as further described in "*1.1.5.1 External risk*". Such changes might in the specific consequences and implementations' implications result in financial burdens and therefore potentially have a material adverse effect on the Group's business success.

1.1.4.3 Compliance risk

Inadequate compliance with or implementation of statutes, legal provisions, regulatory requirements or ethical/moral standards, as well as internal regulations and provisions, can pose compliance risks and may have adverse legal and economic consequences. Every failure to effectively prevent, identify or correct violations of legal obligations due to insufficient internal control systems may result in the W&W Group not fulfilling its compliance obligations. Transgressions in this regard could result, in particular, in fines and other penalties, the imposition of liability, the assertion of claims by third parties for compensation of damages, and reputational damage, which in each case could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

The Group's insurance and banking businesses as well as the financial steering activities of W&W AG are subject to detailed, comprehensive laws and regulations as well as supervision in all the countries in which the W&W Group companies do business. Regulatory authorities have broad administrative power over many aspects of the financial services business, which include liquidity, capital adequacy and permitted investments, governance, conduct rules, money laundering, "know your customer" rules, prohibited transactions with countries and individuals that are subject to sanctions or otherwise blacklisted, privacy and data protection, record keeping, and marketing and distribution practices. In the regulatory environment, an increasing density of regulation can be observed, including in the area of sustainability and information risks, as further described in "*1.1.5.1 External risk*". Regulators are increasingly focused on promoting the protection of customer/client information and the integrity of information technology systems of regulated firms, utilizing data protection regulations such as the EU General Data Protection Regulation (Regulation (EU) 2016/679). These initiatives increase the risk of potential liability and could lead to more conservative approaches to the sharing of data, which in turn could impact assessments of risks. Increased regulatory activity may also include greater scrutiny of personal data processing within the insurance sector. Accordingly, implementation ties up considerable resources of the W&W Group and entails implementation risks.

Failure to comply with any laws and regulations or delayed implementation of new laws and standards could lead to disciplinary action, stricter supervisory monitoring, the imposition of fines and/or revocation of a license, permission or authorization necessary for the conduct of our business or civil or criminal liability, damage the Group's reputation, interfere with the ability of the W&W Group to acquire and retain customers, interfere with access to capital markets or have other material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group that are not foreseeable.

1.1.4.4 Process risk

Material and non-material damage could occur due to the complete or partial failure or inappropriateness of internal procedures or processes or as a result of human error. We counter risks arising from internal projects, particularly specialized, technical, and infrastructure projects set up in the W&W Group that have high investment budgets and complex project content, which entail project and cost risks, for example due to the lack of project benefits and higher-than-anticipated cost and impairments of investments.

1.1.4.5 Service provider risk

The W&W Group has contractual relationships with third parties for the procurement of services. For example, W&W Informatik GmbH uses external service providers in order to provide crucial IT-services for the companies of the W&W Group. Risks may arise in connection with the outsourcing of services, such as with respect to quality, control or know-how losses. Risks that may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group may arise to the extent that outsourced processes are interrupted or the service provider is no longer available, e.g., as a result of termination, insolvency, discontinuation of business or loss of the business license. Compensating for this by having to contract with an adequate substitute service provider could impair financial performance. If it is not possible to find a substitute service provider in a timely manner, this could likewise result in a substantial impairment of business operations or relevant workflows. Furthermore, risks of reputational damage exist through potential misconduct by the service provider or through failure by the service provider to comply with the agreed level of quality. The risk increases with the number and importance of external (sub-)contractors the W&W Group relies on.

1.1.4.6 Personnel risk

W&W Group's economical success is largely dependent on qualified and committed employees. There is a risk that operational and strategic targets may not be achieved because staffing is lacking in qualitative terms (e.g., insufficient employee qualifications) or quantitative terms (e.g., illness-related absences, increased fluctuation, shortage of qualified workforce). This is currently being exacerbated by demographic change and the shortage of skilled labor. In addition, integration projects, internal reorganization projects, regulatory reforms in the financial industry and new business strategies may result in increased staff workload. Budgeting for unplanned, cost-intensive external resources in order to compensate for employees not appropriately qualified and committed, would likewise have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.4.7 Model risk

Model risk can be divided into risks that are considered in connection with the modelling and limiting of other risk types (estimation and specification risk) and risks that are part of conventional operational risk (input and use risk). In particular, there is a risk that models may fail to depict reality satisfactorily in their specification or in the setting of their parameters, that errors may arise in model implementation or operation, or that model application may be inadequate. In many different fields and cases, models are used for decision-making purposes. If model development, execution or use is defective, this may result in erroneous decisions or the need to correct model-based control measures with an adverse financial impact. Because of the described risks, it is not possible to rule out that erroneous control measures may have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.5 Business Risk

Business risks are losses that may be incurred from the strategic orientation and result in the insufficient or delayed achievement of targets (strategic risk). On the other hand, business risks can arise from the negative development of the company's reputation (reputation risk) and from changes in the external corporate environment (environment risk), e.g., from legal, political or social developments and changes in customer behavior in the home loan and savings pool (collective risk).

1.1.5.1 External risk

External risk means the risk of loss from potential changes in basic external conditions (e.g., political/legal, economic, technological). This also includes risks from changed customer behavior in the home loan savings pool, which in home loan savings business may result from the exploitation of existing product options and elective opportunities, irrespective of trends in market interest rates (referred to as collective risk).

Significant potential for risks can emanate, in particular, from the political and social environment (geopolitical, global trends, e.g., from military conflicts, trade disputes, terrorism, social unrest, migration/refugee movements). Negative growth effects can arise, for example, from higher energy and commodity prices, economic sanctions, new or higher

tariffs, resulting disruptions to global supply chains and a deterioration in sentiment among economic players. Other effects, such as an increase in cyber risks, may also arise due to the environment. Due to ongoing geopolitical conflicts, there is still a great deal of uncertainty regarding the forecast for future economic and capital market developments. Due to current property prices and financing costs, there is also a risk that broad sections of the population will not be able to purchase property. Similarly, inflation and ongoing geopolitical conflicts, along with their broader macroeconomic effects, could put pressure on earnings as well as the financial position, net assets and risk position. For example, during the first half of 2025, the tariff announcements by the United States administration as well as the Iran-Israel war have resulted in increased volatility in the capital markets, and have particularly affected market prices risks described in "*1.1.1 Market Price Risks*".

While inflation rates in Germany in 2024 and in the first half of 2025 were significantly lower than in previous years. A further significant rise in inflation rates could result in a deterioration in our growth opportunities due to less new business or higher contract cancellations as a result of a loss of private purchasing power or a reduction in consumption. In addition, this could lead to a deterioration in our cost position due to rising operating costs, increasing costs for insurance benefits and the potential need for additional reserves in pension provisions.

In the regulatory environment, we are faced with increasing governance, capitalization and liquidity requirements, as well as comprehensive reporting and control obligations. Governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises and to enhance consumer protection. Key regulatory and political developments relevant to the W&W Group's risk management include:

- changes to the Solvency II framework, including
    - from the Solvency II review and Directive (EU) 2025/2, which must be implemented by the Member States by January 29, 2027 and applied by January 30, 2027. Among other things, Directive (EU) 2025/2 introduces macroprudential tools for the authorities which enable them to restrict or suspend payments also to creditors (including the Noteholders) in the event that individual undertakings face material liquidity risks or during periods of exceptional sector-wide shocks. In addition, the Solvency II concept of "equivalence" allows third country solvency regimes to be recognized and used for Solvency II purposes;
    - from proposals including requests for more stringent regulatory capital (e.g., potentially higher capital requirements for specific investments exposed to market risk in context of the “Prudential Treatment of Sustainability Risk” consultation by the European Insurance and Occupational Pensions Authority (EIOPA)) and liquidity standards, regulation of specific types of business perceived as inherently risky and expansion of the resolution powers of regulators and updates in Solvency II Pillar 3 reporting requirements;
- new requirements for recovery and resolution planning under Directive (EU) 2025/1 (the "**Insurance Recovery and Resolution Directive**" or "**IRRD**"), which must be implemented by the Member States of the EU by January 29, 2027 and applied by January 30, 2027 while the exact timing and details of the IRRD implementation in Germany are currently unknown. The IRRD provides for, among other resolution tools, the right of the resolution authority to write-down or convert (into equity), in the resolution of an insurance undertaking, debt instruments in the order of their ranking in normal insolvency proceedings;
- supervisory reviews by national and European authorities, in particular the Supervisory Review and Evaluation Process and supervision by the European Central Bank;
- review of organisational standards (e.g., the BaFin Circulars on Minimum Requirements on the System of Governance of Insurance Undertakings and on Minimum Requirements for Risk Management under the German Banking Act);
- increasing sustainability obligations (e.g., under the EU taxonomy and the Corporate Sustainability Due Diligence Directive (Directive (EU) 2024/1760)), as well as
- rising regulatory demands in the areas of digitalisation and artificial intelligence (e.g., the Digital Operational Resilience Act (Regulation (EU) 2022/2554 – DORA) or the EU AI Act (Regulation (EU) 2024/1689)).

Changes in existing laws and regulations, including insurance, banking and other financial services laws, regulations and policies currently governing W&W AG and its subsidiaries, or changes in their interpretation by the authorities, may have material adverse effects on the results of operations, financial position, net assets and risk

situation of the W&W Group, including due to higher administrative costs to implement and comply with new rules to increased capital requirements, more stringent criteria for the regulatory eligibility of capital instruments, tax burdens and the way in which the W&W Group companies conduct their business and the products they may offer. Furthermore, the potential for a multiplicity of different regulatory regimes, capital standards and re-porting requirements will increase operational complexity and costs.

In addition, tax risks affecting the tax items in W&W AG's and W&W Group's balance sheet and income statement can arise from changes to tax law and case law, and from different interpretations of existing tax law. Thus, there is the risk of loss of expected tax refunds/additional tax claims in connection with tax audits that are still to be carried out, which might be accounted for as tax provisions on the basis of probability considerations. Governments in jurisdictions in which the W&W Group does business may consider changes to tax laws which may adversely affect the attractiveness of certain of the W&W Group's products and investments; if enacted, such changes could result in a significant reduction in the sale of such products or the profitability of investments.

Collective risks from changed customer behavior in home loan savings business may result from the exploitation of existing product options and elective opportunities, irrespective of trends in market interest rates. Such home loan savings-specific changes can be, for example, special payments or the cancellation of savings, cancellations during the savings phase or changes to the building savings contract volume.

If one or more of these external risks materialize, this could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.5.2 Strategic risk

Strategic risk results from the company's incorrect or insufficient strategic orientation, from the non-achievement of strategic goals or from the flawed implementation of strategic requirements. These risks particularly take the form of cost and income risks. These can be reflected, among other things, in a delayed or limited effect on earnings or cost savings or additional expenses for the realization of strategic measures.

In addition to cost risks, e.g., in the area of motor vehicle insurance or necessary investments, our main earnings risks arise from potential negative deviations from the planned economic earnings triggered, e.g., by interest rate trends and volatile loss events in relation to natural hazards. Property/casualty insurance with its technical result, life insurance with its capital investment result and the home loan and savings bank with its interest result are particularly exposed to this risk. Failure to meet self-imposed targets in the sales organizations, planned growth or the generation of income in the new digital subsidiaries would also have a negative impact.

The consistent implementation of projects, initiatives and programmes aimed at achieving the objectives of the business and IT strategy is of great importance in connection with strategic risks. Delays in these projects, initiatives and programmes can lead to increased expenses, for example if the intended benefits do not materialize or IT infrastructure upgrades are delayed.

Failure to achieve strategic objectives or delays in the implementation of strategic initiatives could have a material adverse effect on the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.5.3 Reputation risk

If the W&W Group's reputation or brand were to suffer damage, there is a risk of losing business volume immediately or in the future, This could lower the enterprise value.

1.1.6 Liquidity Risk

Liquidity risks refer to the risk of only being able to obtain funding at the required time at increased refinancing costs (refinancing risk) or that funding can be obtained only with valuation discounts, particularly when market depth is inadequate or market disruptions in crisis situations arise (market liquidity risk), in order to satisfy payment obligations at maturity (avoidance of illiquidity risk). These risks may arise primarily if inflows of funds are not congruent with expected outflows in terms of expected timing. The most important sources of liquidity for the operational business of the W&W Group and Group-affiliated entities are primary insurance premiums, customer deposits, funds provided by the capital markets, reinsurance receivables, investment income and proceeds from the maturity or sale of investments. Additional liquidity sources are the dividends received from subsidiaries. In this regard, dividends depend on the business success of the respective subsidiaries. Access to external funding for the W&W Group depends on a variety of factors, such as conditions on the capital markets, access to credit facilities, credit rating and credit capacity, and the possibility that customers or lenders develop a negative perception of the

long- or short-term financial prospects of the W&W Group or negative measures of supervisory authorities or rating agencies.

The overall liquidity of the W&W Group particularly depends on capital market trends, interest rates (e.g., market yields, loan interest rates), customer behavior (e.g., the number of redemptions and distributions, payment drawdowns) and the ability to generate liquidity from the investment portfolio in order to satisfy claims and payments to customers. Other factors that impact the liquidity of the property and casualty insurance business include the timing, frequency, and severity of claims underlying the policies, as well as the renewal rates of the policies. In the life insurance business, liquidity needs are influenced, *inter alia*, by trends in lump-sum disbursement probabilities, as well as by mortality rates compared with the assumptions underlying the life insurance provisions.

A market collapse, such as during the global financial crisis in 2008, could have a substantial adverse impact on the liquidity position of the W&W Group (e.g., limited market liquidity, limited availability of refinancing sources and higher refinancing costs). Also, in the process of generating liquidity, an increase in interest rates with a significant decline in the market value of the investment portfolio, can lead to the realization of unrealized losses in accordance with the HGB as well as under IFRSs, to valuation losses or a recognition in other comprehensive income (OCI).

Negative trends in the described factors may have a substantial impact and result in a deterioration of the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.7 Other Risks

1.1.7.1 Other Regulatory Risks

In the context of W&W Group's business risk, the W&W Group is subject to the risk of regulatory actions in case of a breach of regulatory capital requirements. In the event of a failure by W&W AG or the W&W Group or any Group company 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 coupon payments and suspend repayments of debt. A breach of regulatory capital requirements or a reduction of solvency ratios by subsidiaries may result in W&W AG injecting new capital into its subsidiaries which could in turn adversely affect W&W AG's capital and financial position. Regulatory restrictions can reduce W&W AG's ability to move capital within the W&W Group which in turn can adversely affect the liquidity and financial position of W&W AG and the W&W Group. Under the Solvency II regime, the powers of intervention of supervisory authorities are extensive and, in particular, allow for a restriction on all payments (in particular, payments under the Notes) at an earlier stage of a potential crisis.

1.1.7.2 Risk concentration

Potential losses in terms of risk concentration may result either from intra-risk concentrations or from inter-risk concentrations. In this regard, intra-risk concentrations mean those risk concentrations that arise from the synchronization of risk positions within a risk area or at the Group level through the accumulation of similar risks at several entities affiliated with the Group. Losses may be incurred, in particular, if market risk factors (such as changes in interest rates, spreads or stock prices) simultaneously have an impact on the portfolios of the individual Group-affiliated companies. Risk concentrations could also arise from the synchronization of risk positions across various risk areas at the level of the Issuer and the Group. Such concentration may cause losses, particularly if risk factors simultaneously materialize in various risk areas.

Because of the business model of the entities within the W&W Group, potential risk concentrations may result particularly from investments and from the economic and regional structure of customer business (customer lending business, insurance business). The W&W Group is heavily invested, in sectoral terms, in government bonds and financial services companies and, in regional terms, in Europe, which is typical for the German insurance industry. Accordingly, in addition to the credit risk associated with the relevant counterparty, the W&W Group in particular bears the systemic risk of the financial sector and the specific counterparties belonging to it. Other concentrations exist through positions that we intentionally take in individual asset classes (equities, participations, bonds) through strategic asset allocation.

The W&W Group is influenced to an extensive degree by a variety of external factors (e.g., current interest rates, changed customer behavior, digitalization, regulatory pressure, industry reputation). This risk concentration intentionally forms a part of the business strategy. The same is true for the dependence of W&W AG on the business success of its subsidiaries. Operational risk concentrations may further arise in connection with outsourcing (a single comprehensive mandate or several equivalent mandates), through process dependencies of IT systems and through an accumulation of projects, particularly large projects.

Accordingly, it cannot be ruled out that the materialization of risk concentrations may lead to a substantial loss of income and a considerable deterioration of the results of operations, financial position, net assets and risk situation of the W&W Group.

1.1.7.3 Emerging Risks

Specific conditions, developments or trends may have a significant adverse impact on the financial strength, risk profile or competitive position of the W&W Group or one of its entities in the future. Emerging risks typically arise because of changing basic conditions, such as those of economic, geopolitical, social, technological or environmental nature. The uncertainty with respect to the loss potential and the probability of occurrence is usually very high. Main challenges for the Group are posed by technological trends (e.g., digitalization and cybertechnologies), social trends (e.g., changing customer behavior and values) and economic trends (e.g., systemic risks such as protectionist economic policies) together with rising uncertainty with respect to the global economy policy (global uncertainty). W&W Group may be adversely affected if it is unable to adequately anticipate or to adapt to the impact of such developments.

It should also be noted that W&W Group utilizes assumptions, estimates and models to evaluate the potential impact of risks on its business, results of operations and financial condition. If actual events differ materially from those assumptions, estimates or models, the potential estimated losses could be materially higher than those reflected in W&W Group's capital plans, and its business, financial condition, and results of operations could be materially adversely affected.

1.1.7.4 Internal Control Risk

Operational risk may, in particular, affect internal controls. The W&W Group has an internal risk and control system for verifying and monitoring its operating activities and business processes, in particular financial reporting, as well as compliance with regulatory requirements. There can be no assurance that this internal risk and control system fully protects the W&W Group against material mis-statements in its public reporting and other disclosure (including, but not limited to, as a result of operational risks), that it is adequate to prevent, discover and remediate breaches of laws or that it will be adequate for an enterprise of the Group's scale and complexity. Any failure to effectively prevent, identify or address violations of our legal obligations as a result of inadequate internal controls, procedures, compliance systems, IT- and information security systems and risk management systems could result in penalties and other sanctions, liabilities, the assertion of claims for damages by third parties, each of which could materially and adversely affect our financial condition and results of operations.

In this regard, the W&W Group is exposed to operational risks that result, for example, from inadequate or failed internal processes, human error, violations such as management override of controls, system outages and external events, for which reason we cannot guarantee complete certainty, since the effectiveness of risk management is subject to limits emanating from different sources:

1.1.7.4.1 Forecast risk factors

To a significant extent, risk management is based on forecasts of future developments. Though the forecasts used regularly take the latest insights into consideration, there is no guarantee that such future developments – especially extreme events – will always occur as forecast by risk management. Should actual events deviate materially from those assumptions and estimations, the potential estimated losses could be substantially higher than those taken into account in the planning of the W&W Group. The results of operations, financial position, net assets and risk situation of the W&W Group could become materially impaired.

1.1.7.4.2 Model risk factors

Suitable models are used for risk measurement and governance purposes. These models use assumptions in order to reduce the complexity of reality. They map only the circumstances considered to be material. Thus, there is a risk of selecting unsuitable assumptions and a mapping risk if relevant circumstances are reflected insufficiently in the models. Furthermore, model risks can arise from faulty model input and improper model use.

1.1.7.4.3 Human risk factors

As intrinsic human judgement in corporate decision-making processes may be faulty despite the implemented control measures (internal control system, principle of dual control), the unpredictability of human action represents a risk. Likewise, there is a risk in connection with the uncertainty of the correctness of decisions made, for example, as a result of failure to comply with a professional obligation or due to the design of a product. Other examples include mis-selling and other illegal or unethical sales practices, failure to comply with internal or external requirements with respect to products, employee fraud and other misconduct such as management override of

controls, monopolistic conduct, data protection, sanctions or, for example, embargoes (human behavior risk). In addition, errors in transaction or process management could result in potential losses, such as default interest and penalty charges.

1.1.7.5 Sustainability risks

Internal and external risk drivers or triggering events in the areas of the ESG might occur which, in the individual risk areas, may have an adverse impact on the net assets, financial position or financial performance of the W&W Group.

Of particular importance in this context are those ESG factors that affect capital investments (in particular, transition risks arising in connection with conversion to a low-carbon economy) and underwriting risks (in particular, physical risks due to extreme weather events and long-term changes to climatic and environmental conditions).

Violations of our sustainability strategy can also lead to reputational risks. The W&W Group may potentially not always be capable of achieving its sustainability strategy or meeting all requirements of the ESG standards and the expectations of shareholders and the general public. In addition, there is a risk of not being able to meet self-imposed targets and requirements with respect to ESG. In particular, facts and circumstances previously communicated to the general public could, in the event of non-compliance, adversely affect the reputation of the W&W Group and make it impermissible for certain investors to invest in its debt securities.

At the same time, compliance with certain ESG standards may pose challenges for the Group's business and result in additional business costs. In addition, costs associated with meeting the ESG standards and expectations, as well as the physical effects of climate change and the legal risks for those considered responsible for climate change, may adversely affect the financial performance of business partners of the W&W Group (e.g., customers, service providers, counterparties and issuers, among others). As an example, this could increase the exposure of the W&W Group to counterparty default risks and operational risks.

1.1.7.6 Risks related to rating downgrade of W&W Group

The business of W&W Group is to a certain degree dependent on the credit ratings assigned to the Issuer and certain of its subsidiaries by rating agencies. A downgrade in the ratings assigned to the Issuer and/or its rated subsidiaries may adversely affect relationships with customers, negatively impact sales of the Group's insurance and finance products and increase the Group's cost of borrowing (rating risk).

Rating agency S&P Global Ratings Europe Limited ("**S&P**") has assigned ratings regarding the financial strength of the W&W Group. S&P can be expected to continue to monitor the financial strength of W&W, and no assurance can be given that rating downgrades will not occur, whether due to

- changes in performance of core subsidiaries,
- changes in S&P's industry views or ratings methodology, or
- a combination of such, or other factors.

Claims paying ability and financial strength rating are a major factor in establishing the competitive position of insurers. A rating downgrade, or the potential for such downgrade, could, therefore, materially adversely affect W&W Group's ability to compete in its markets, such as the corporate pension schemes business, and thereby negatively impact sales of its insurance products. Any rating downgrade could also materially adversely affect W&W Group's cost of raising capital, and could, in addition, give rise to additional financial obligations or accelerate existing financial obligations which are dependent on maintaining specified rating levels. This could have a material adverse effect on the financial position or results of operations of the W&W Group.

1.2 Risks Relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics of the Notes. In particular, the risks resulting from the Notes include risks resulting from the Notes being structured to meet the criteria to qualify as regulatory capital (basic own funds) of the Issuer, risks related to deferral of interest payments or redemptions and restrictions on payments of Arrears of Interest and risks relating to the Notes being long-term, subordinated instruments without any event of default provisions that would allow Holders to accelerate the Notes on the occurrence of an event of default under the Notes. There is a risk that principal or interest amounts will not be paid on time or at all by the Issuer. Holders may lose their entire investment or have to return amounts received otherwise than pursuant to the Terms and Conditions.

The following is a description of risk factors in relation to the Notes. The risks relating to the Notes are presented in the following sub-categories depending on their nature with the most material risk factor presented first in each sub-category:

1. risks resulting from the Notes representing regulatory capital,

2. risks associated with the characteristics of the Notes, and

3. risks associated with the ability of the Issuer to make payments when due.

Words and expressions defined in the section "*2 Terms and Conditions of The Notes*" below shall have the same meanings in this section.

1.2.1 Risks Resulting from the Notes Representing Regulatory Capital

1.2.1.1 The Notes are intended to qualify as Tier 2 Instruments and as such are complex instruments, which may not be a suitable investment for all investors.

The Notes are intended to qualify as Tier 2 Instruments eligible to cover the regulatory capital requirements applicable to W&W AG and the W&W Group. This expectation is based on the Issuer's review of available information in European Directive 2009/138/EC (Solvency II Directive), the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*), the level two implementation measures set out in Commission Delegated Regulation (EU) 2015/35 and related provisions and regulations, resolutions or other decisions and guidance of the competent supervisory authorities affecting the Issuer. As such, the Notes are complex instruments, in particular with regard to their subordination, and the possibility of deferrals of interest payments or redemption. Potential investors in the Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of their own circumstances and the complexity of the Notes. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement hereto;

- 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;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or distribution payments is different from the potential investor's currency;

- understand thoroughly the Terms and Conditions of the Notes and be familiar with the behaviour of financial markets;

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

- also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

Prior to making an investment decision, each potential investor should consider carefully, in light of its own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein, and should have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost. A potential investor should not invest in the Notes unless he/she has the knowledge and expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of payments of principal and interest, and the impact of this investment on the potential investor's overall investment portfolio.

1.2.1.2 The obligations under the Notes constitute unsecured obligations of the Issuer ranking pari passu among themselves and subordinated to the Issuer's Senior Ranking Debt. There is a significant risk that Holders of Notes will lose all or some of their investment should the Issuer become insolvent.

The obligations under the Notes constitute unsecured 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 (as defined below). In the event of the liquidation, dissolution, or insolvency of the Issuer, or composition or any other proceedings for the avoidance of insolvency against, the Issuer, the claims of the Holders 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, Holders 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. No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Holders.

"**Issuer's Senior Ranking Debt**" means (a) all unsubordinated obligations of the Issuer (for the avoidance of doubt: this includes any obligations of the Issuer towards all policy holders and beneficiaries under insurance and reinsurance contracts); and (b) all obligations of the Issuer subordinated by operation of law pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung – InsO*), as amended from time to time (the "**InsO**"), and (c) all subordinated obligations of the Issuer ranking at least *pari passu* with the Issuer's obligations subordinated by operation of law pursuant to § 39(1) InsO; and (d) all other subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

The Holders should be aware that, in the circumstances described above, (i) the Issuer will make payments in respect of the Notes only in accordance with the subordination described above, and (ii) the rights of the Holders under the Notes will be subject to the provisions of the insolvency laws applicable to the Issuer from time to time. In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the Holders may recover nothing at all or a substantially lower proportion of their claims than the holders of unsubordinated obligations of the Issuer. In addition, Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code.

In addition to limitations on the payment of interest, Arrears of Interest and principal (as described below in more detail), the Terms and Conditions provide for a pre-insolvency payment prohibition. This means that irrespective of, and even prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer the Holders will only have a due (*fällig*) claim for the relevant scheduled payment of interest, payment of Arrears of Interest or for redemption if no reason for the opening of insolvency proceedings in respect of the Issuer in accordance with the Applicable Insolvency Regulations exists and if the payment of the relevant amount would not cause the insolvency of the Issuer. These payment conditions constitute a prohibition to pay which means that any payment on the Notes may only be made by the Issuer if it is made in accordance with the aforementioned conditions. If the Notes are redeemed or repurchased otherwise than pursuant to § 4 and in accordance with § 11(2) of the Terms and Conditions, Holders may have to return any amounts so received irrespective of any agreement to the contrary.

Furthermore, once the IRRD is implemented into national law, the competent resolution authority may order that all obstacles to resolution be eliminated and may also implement a range of measures including the application of the resolution tools (including the write-down and conversion tool, pursuant to which the Notes could be fully or partially written down or converted into equity having a value that cannot be predicted (including a value of zero) immediately before or together with the application of the other resolution tools) and the exercise of the resolution powers (including the power to amend the maturity date and the amount of interest payable on the Notes) (see "*1.2.1.7 The Recovery and Resolution Regime for insurers and reinsurers may result in the application of resolution tools and powers on the Issuer and/or the Notes.*").

In addition, if the changes to Solvency II introduced by Directive (EU) 2025/2 are implemented into national law, the competent supervisory authorities may restrict or suspend any payments under the Notes in the event the Issuer faces material liquidity risks or during periods of exceptional sector-wide shocks (see "*1.2.1.6 Risks related to application and changes to the Solvency II regulatory regime*").

1.2.1.3 Interest payments may be deferred and restrictions on payments of Arrears of Interest may apply.

If a Compulsory Deferral Event (as defined in the Terms and Conditions) has occurred with respect to the relevant Interest Payment Date, interest will not be due and payable (*fällig*) on that Interest Payment Date. Such Compulsory Deferral Event may occur, for example, if (i) the minimum capital requirement applicable to the Issuer on an individual basis and/or the solvency capital requirement applicable to the Issuer on an individual basis pursuant to

the Applicable Supervisory Requirements (as defined below) and/or (ii) the minimum consolidated group solvency capital requirement applicable to the Group pursuant to the Applicable Supervisory Requirements and/or means the group solvency capital requirement applicable to the Group are not met or would not be met as a result of the relevant payment, exposing holders to risks relating to the solvency position of the Issuer and the Group. The Issuer shall endeavor to give notice of the occurrence of a Compulsory Deferral Event to the Holders in accordance with § 12 of the Terms and Conditions as soon as practicable but no later than on the relevant Interest Payment Date. Any failure to give such notice shall not affect the validity of the compulsory deferral of the interest payment and shall not constitute a default for any purpose. If the Issuer has not given such notice prior to or on the relevant Interest Payment Date, it shall give it without undue delay thereafter.

The same applies in case no Compulsory Deferral Event has occurred, and the Issuer elects in its discretion to defer the payment of accrued interest by giving prior notice to the Holders provided that, during the six months before the relevant Interest Payment Date, no Dividend Payment Event (as defined in the Terms and Conditions) has occurred. Holders will not receive any additional interest or compensation for the compulsory or optional deferral of interest payments.

Interest deferred compulsorily or at the option of the Issuer will constitute Arrears of Interest, with no certainty for Holders as to when these Arrears of Interest will be paid. The Issuer will only be entitled to pay Arrears of Interest at any time if the Conditions to Settlement are fulfilled with respect to such payment. These restrictions also apply in the case of a mandatory settlement of Arrears of Interest, as further described in the Terms and Conditions. In addition, Arrears of Interest will not bear interest.

1.2.1.4 The Notes are long-term notes and their potential maturity date may be postponed.

The Notes are scheduled to be redeemed at par on October 27, 2045 (the "**Scheduled Maturity Date**"), provided that on such date the Conditions to Redemption are met. Before that date, the Issuer has, under certain conditions, the right to redeem or repurchase the Notes, but is under no obligation to do so. If on the Scheduled Maturity Date, the Conditions to Redemption are not met, redemption may be delayed beyond the Scheduled Maturity Date for an indefinite period of time. In particular, the Issuer will not redeem the Notes if such redemption is scheduled at a time during which (a) an Insolvency Event has occurred and is continuing or would result in, or accelerate, the occurrence of an Insolvency Event, (b) a Relevant Consolidated Subsidiary Insolvency Event has occurred and is continuing, unless the Competent Supervisory Authority, being aware of the occurrence of a Relevant Consolidated Subsidiary Insolvency Event that is continuing, has not objected to the redemption of the Notes and (c) a Solvency Capital Event has occurred and is continuing or the redemption of the Notes would result in a Solvency Capital Event, unless the redemption is exceptionally permitted in such a case under the Applicable Supervisory Requirements. A change in the Applicable Supervisory Requirements may result in additional conditions to redemption, or an amendment of the current Conditions to Redemption. A reduction in eligible own funds and/or an increase in capital requirements of the Issuer or the Group (as defined in the Terms and Conditions) (for example, due to a change in law that impacts the calculation of eligible own funds and/or the relevant solvency or minimum capital requirements or due to the materialisation of any of the risks relating to the Issuer and/or the Group as described in "*1.1 Risks Relating to the Issuer and W&W Group*"). The Conditions to Redemption must be met for any redemption of the Notes (i) at the option of the Issuer or following certain events (see "*1.2.2.2 The Notes may be subject to early redemption by the Issuer under certain circumstances.*") prior to the Scheduled Maturity Date or (ii) on the Scheduled Maturity Date, and must also be met in the case of a Repurchase of the Notes. If the Conditions to Redemption are not met, in particular on the Scheduled Maturity Date, the redemption may be delayed for an indefinite period of time and Holders have no right to require the redemption of the Notes, and may receive the amounts due upon redemption at a much later point in time than initially expected or not at all.

"**Applicable Supervisory Requirements**" means the provisions of insurance regulation law as applicable at the relevant point in time to the solo solvency and the group solvency (for the avoidance of doubt, including any transitional rules), and any related provisions and regulations, resolutions or other decisions of the Competent Supervisory Authority and other requirements (including the regulatory practice of the Competent Supervisory Authority and relevant case law) affecting the Issuer and/or the Group and/or any member of the Group.

In addition, Holders should be aware that the Conditions to Redemption may also need to be satisfied if the Notes do not, or no longer qualify as, Tier 2 Capital, which may prohibit the Issuer from redeeming or repurchasing the Notes also in such case.

Holders should be aware that the Terms and Conditions do not contain any event of default provisions that would allow Holders to accelerate the Notes on the occurrence of an event of default under the Notes.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long or even indefinite period of time and may not recover their investment.

1.2.1.5 The Notes do not provide for a right of set off for the benefit of the Holders.

No Holder may set off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set off any claims it may have against any Holder against any of its obligations under the Notes.

1.2.1.6 Risks related to application and changes to the Solvency II regulatory regime

The Issuer expects the Notes to qualify as Tier 2 Capital eligible to cover the regulatory capital requirements applicable to the Issuer and the Group. This expectation is based on the Issuer's review of available information in Directive 2009/138/EC (Solvency II Directive), the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*), the level two implementation measures set out in Commission Delegated Regulation (EU) 2015/35 and related provisions and regulations, resolutions or other decisions and guidance of the competent supervisory authorities affecting the Issuer and the Group.

The Solvency II Directive rules were recently changed by the Directive (EU) 2025/2. The European Directive (EU) 2025/2 was published in the Official Journal of the European Union on January 8, 2025. Member States have to implement this directive in national laws and regulations by 29 January 2027 and apply the provisions by 30 January 2027. Among others, the Directive (EU) 2025/2 introduces macroprudential tools for the authorities which enable them to restrict or suspend payments also to creditors, which may include payments under the Notes, in the event that individual undertakings are facing material liquidity risks or during periods of exceptional sector-wide shocks.

Any changes that may occur in the application of insurance regulation in Germany subsequent to the date of this Prospectus and/or any subsequent changes to these rules and other variables may individually or in aggregate negatively affect the calculation of the regulatory capital of the Issuer and/or the Group and the calculation of the relevant regulatory capital requirements and make them more onerous. Any such change, in particular changes in how the relevant regulatory capital requirements are calculated, may increase the risk of a deferral of interest payments or redemption of the Notes by the Issuer and may therefore have a significantly negative impact on the market value of the Notes. A reduction of the solvency ratios of the Issuer or the Group due to changes in the Solvency II regulatory regime (or for any other reason) could also have adverse consequences for the rating of the Notes, irrespective of whether or not the insurance financial strength rating changes for the same reason. In other words, such a reduction of the solvency ratios of the Issuer or the Group could increase the distance (often referred to "notching") between the insurance financial strength rating and the issue rating of the Notes.

In addition, the Terms and Conditions make references to multiple laws and regulations as in force as of a future date upon which a certain event may occur or a certain decision may be taken in respect of the Notes. Therefore, any changes in those laws and regulations between the date of this Prospectus and the date of such event or decision may change the operation of the Terms and Conditions of the Notes and may have adverse effects on the legal position of investors. To the extent foreseen by the Terms and Conditions, such further changes could imply that the Issuer would have to take into consideration amended Conditions to Redemption. Such changes may prevent the Issuer from (i) making payments of interest or (ii) redeeming the Notes prior to, on or after the Scheduled Maturity Date.

Furthermore, any such future changes may also result in an early redemption of the Notes due to a change in the regulatory classification of the Notes (see "*1.2.2.2 The Notes may be subject to early redemption by the Issuer under certain circumstances.*").

1.2.1.7 The Recovery and Resolution Regime for insurers and reinsurers may result in the application of resolution tools and powers on the Issuer and/or the Notes.

On January 8, 2025, Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings was published in the Official Journal of the European Union. Member States have to implement the IRRD into national law by January 29, 2027 and apply the provisions by January 30, 2027. After implementation into national law, the IRRD may impact the Issuer's and the Group's capitalization and conveys certain new powers to the competent resolution authority in case of a financial deterioration of the Issuer and/or the Group. Once the IRRD has been implemented into national law, the directive may impact Issuer's and the Group capitalization and will allow authorities to protect policyholders, beneficiaries and claimants, maintain financial stability, ensure the continuity of the (re)insurer's critical functions and protect public funds by minimizing reliance on extraordinary public financial support.

According to the IRRD, national resolution authorities will be provided with comprehensive intervention powers to prepare for and deal with (near) failures of (re)insurers at national level and cooperation arrangements to tackle cross-border (re)insurance failures. To this end, the resolution authorities will be provided with necessary powers to apply the resolution tools (including the write-down and conversion tool) and to exercise the resolution powers

(including the power to amend the maturity date and the amount of interest payable on the Notes) (each as stipulated in the IRRD), to undertakings that meet the applicable conditions for resolution. The Issuer and the Group may be affected by the application of resolution tools to the Issuer or to undertakings of the Group.

Among the resolution tools and resolution powers provided for in the IRRD is the power of the competent resolution authority to write down (including to zero) or convert into equity (having a value which cannot be predicted, including a value of zero) capital instruments such as the Notes and eligible liabilities, in the order of their ranking in normal insolvency proceedings if the undertaking is experiencing a financial deterioration and is failing or likely to fail and certain other conditions are met, or if the conditions for group resolution are met. In certain circumstances the competent resolution authority may apply the write-down and conversion tool so that the Notes could be fully or partially written down or converted into equity immediately before or together with the application of other resolution tools. Other powers of the competent resolution authority under the IRRD include but are not limited to the power to transfer the obligations of an issuer to another entity, to amend the terms and conditions of outstanding securities and to cancel outstanding securities. The details of the relevant resolution triggers pursuant to the IRRD remain to be determined in the implementation into local law legislation.

The IRRD requires Member States to ensure that all claims resulting from own-fund items to have, in national laws governing normal insolvency, a lower priority ranking than any claim that does not result from an own-fund item. Once implemented into local law, this requirement could lead to a "ranking-uplift" of certain outstanding instruments that previously qualified as own-fund items, such as existing Tier 2 Capital instruments of the Issuer, if such instruments were, for any reason, subsequently derecognized in full from the Issuer's own-fund items (*Eigenmittelbestandteile*). As a result of such derecognition, any own-fund items originally ranking junior to or *pari passu* with the Notes could become Issuer's Senior Ranking Debt and rank senior to the claims against the Issuer under the Notes from the moment they are derecognized.

The IRRD provides for a no creditor worse off principle, meaning that no creditor shall be worse off in resolution than in normal insolvency proceedings, the exact extent of which remains to be determined. Normal insolvency proceedings will apply to the whole or parts of a (re)insurer that cannot be resolved.

The IRRD needs to be implemented into national law, and the exact timing and details of the IRRD implementation are currently unknown. Therefore, it is not yet possible to assess the full impact of the IRRD.

Once the IRRD has been implemented into local law, it may, despite a no creditor worse off principle being applicable, severely affect the rights of the Noteholders and may result in the loss of their entire investment in the event of a resolution of the Issuer. Any perceptions in the market that a resolution tool may become applicable to the Issuer or any of its subsidiaries may reduce the market value of the Notes even before the Issuer or any of its subsidiaries has actually reached the point of non-viability or resolution.

1.2.2 Risks Associated with the Characteristics of the Notes

1.2.2.1 An active secondary market for the Notes might not develop or continue.

Application has been made for admission of the Notes to the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of MiFID II. However, 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 will be listed does not necessarily lead to greater liquidity as compared to unlisted securities. The liquidity of the Notes may also be subject to fluctuations during the term of the Notes. However, if the payment of interest on the immediately following interest payment date is deferred (in whole or in part), Noteholders will not be entitled to that interest payment on the relevant interest payment date. This may affect the ability to sell the Notes in the secondary market and as a result the value of the investment in the Notes.

The liquidity of the Notes may also be subject to fluctuations during the term of the Notes and may deteriorate, in particular as a result of Repurchases.

In an illiquid market, an investor is subject to the risk that he will not be able to sell its Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

In addition, 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 a potential lack of or excess demand for the Notes. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of the Notes, which materialises if the Noteholders sell the Notes prior to the final maturity of the Notes.

1.2.2.2 The Notes may be subject to early redemption by the Issuer under certain circumstances.

The Issuer may redeem the Notes at its option, subject to the Conditions to Redemption being fulfilled, at par plus accrued interest and any Arrears of Interest with effect as of each Business Day falling in a period from (and including) April 27, 2035 to (and including) the First Reset Date and on any Floating Interest Payment Date thereafter. The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed (par plus accrued interest and any Arrears of Interest). Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of its option to call the Notes for redemption prior to the Scheduled Maturity Date. Should the Issuer's actions diverge from such expectations, or should the Issuer be prevented from meeting these expectations, the market value of the Notes may be adversely affected.

In addition, the Issuer may at any time redeem the Notes at its option, subject to the Conditions to Redemption being met, at par plus accrued interest and any Arrears of Interest (as further described in the Terms and Conditions):

(i) as a result of a change in applicable legislation or relevant jurisprudence, including a change in any fiscal or regulatory legislation, rules or practices, or amendment or clarification to the interpretation or application, or any interpretation or application made for the first time, of any laws, regulations or other rules by any legislative body, court or authority occurring on or after the Interest Commencement Date (in each case including in case any such change, amendment or clarification has retroactive effect as of the date prior to the issue of the Notes), the tax treatment of the Notes changes (including but not limited to the tax deductibility of the interest expense related to the Notes or the obligation to pay Additional Amounts (as defined in § 7 of the Terms and Conditions)) and if, in the Issuer's own reasonable opinion, this change has a material adverse effect for the Issuer; or

(ii) if there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the Tier 2 Capital of the Issuer or the Group under the Applicable Supervisory Requirements (i.e., Tier 2 basic own funds for single solvency purposes of the Issuer or for group solvency purposes of the Group pursuant to the Applicable Supervisory Requirements); or

(iii) if, as a consequence of a change or clarification of the rating methodology (or the interpretation thereof) on or after the Interest Commencement Date, the treatment of the Notes with regards to measuring the capitalization or the leverage of the Issuer or the Group attributed by any rating agency is, in the reasonable opinion of the Issuer, adversely affected (i) when compared to the treatment attributed by such rating agency to the Notes with regards to measuring the capitalization or the leverage of the Issuer or the Group at the date of the issuance of the Notes or (ii), or if no such treatment is attributed by such rating agency to the Notes on the date of issuance of the Notes, when compared to the treatment attributed by such rating agency to the Notes with regards to measuring the capitalization or the leverage of the Issuer or the Group at the date when such treatment is attributed for the first time by such rating agency; or

(iv) if the Issuer in its own reasonable opinion as a result of any change in or amendment to the Applicable Accounting Standards (including in case any such change or amendment to the Applicable Accounting Standards or their interpretation has retroactive effect), which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual financial statements or annual consolidated financial statements prepared in accordance with the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate; or

(v) if at any time the Issuer or any subsidiary of the Issuer has purchased Notes equal to or more than 75 per cent. of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by at least this percentage in the global note accordingly.

"**Applicable Accounting Standards**" means the provisions of the German Commercial Code (*Handelsgesetzbuch – HGB*) (the "**HGB**") and 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 in the future.

If the Notes are redeemed prior to October 27, 2045, a Holder is exposed to the risk that due to the early redemption the Holder's investment will have a lower-than-expected yield. In addition, Holders are exposed to the risks that the yield on any reinvestment of the cash proceeds received as a result of the early redemption in an asset of comparable credit quality and liquidity as the Notes may be substantially lower than the return of the Notes might

have been. Such cash proceeds from an early redemption may also be lower than the then prevailing market price of the Notes immediately prior to the publication of a notice of redemption.

1.2.2.3 The Notes bear interest at a fixed rate from and including the Issue Date to but excluding the First Reset Date.

During the time from and including the Issue Date to but excluding the First Reset Date, Holders are exposed to the risk that the price of such Notes may fall because of changes in the market yield. While the nominal interest rate (i.e., the coupon) of the Notes is fixed until, but excluding, the First Reset Date, the market yield typically changes on a daily basis. As the market yield changes, the price of the Notes typically changes in the opposite direction. If the market yield increases, the price of the Notes typically falls. If the market yield falls, the price of the Notes typically increases. Holders should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the Holders.

Holders should also be aware that the market yield has two components, namely the risk-free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk-free investment of approximately equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Notes can change due to changes of the credit spread, the risk-free rate, or both.

1.2.2.4 If the Notes are not called on or before the First Reset Date, the Notes will bear interest at a floating rate from the First Reset Date (including) until the Final Maturity Date (excluding).

The floating rate applicable to the Notes from (and including) the First Reset Date is based on two components, namely the Euro-zone inter-bank offered rate for three-month Euro deposits ("**EURIBOR**") (or any successor rate in case of a Benchmark Event) and the Margin. The floating rate interest is payable quarterly and the applicable rate will be determined immediately prior to any Floating Interest Period based on the then prevailing 3-months EURIBOR rate plus the Margin. The Margin was fixed prior to the issue date of the Notes and will apply to any Floating Interest Period.

Holders should be aware that the floating rate interest income is subject to changes to the 3-months EURIBOR and therefore cannot be anticipated. Hence, Holders are not able to determine a definite yield to maturity of the Notes following the First Reset Date at the time they purchase them, so that their return on investment cannot be compared with that of investments in fixed rate instruments (i.e., instruments with a coupon that is fixed until maturity).

Because the Margin is fixed prior to the issue of the Notes, Holders are moreover subject to the risk that the Margin does not reflect the market spread that investors require in addition to the 3-months EURIBOR as a compensation for the risks inherent in the Notes.

Furthermore, during each Floating Interest Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current market interest rate, as the market interest rate fluctuates. During each of these periods, the investor is exposed to the same risk as described under "*1.2.2.3 The Notes bear interest at a fixed rate from and including the Issue Date to but excluding the First Reset Date.*".

*1.2.2.5 Reference rates and indices, including interest rate benchmarks, such as the EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated.*

Such political and regulatory scrutiny has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. International proposals for reform of Benchmarks include in particular the European Council's regulation (EU) 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (the "**Benchmark Regulation**") which is fully applicable since January 1, 2018.

These reforms and changes may cause a Benchmark to be subject to a change in underlying methodology, to perform differently than it has done in the past or to be discontinued. Any change in methodology, the performance of a Benchmark or its discontinuation, could have a material adverse effect on financial instruments referencing or linked to such Benchmark such as the Notes following the First Reset Date.

Following the First Reset Date, amounts payable under the Notes are calculated by reference to the EURIBOR, which is provided by the European Money Market Institute. The rate of interest for each Floating Interest Period will

be determined on the corresponding Interest Determination Date by reference to LSEG page EURIBOR01 (or such other screen page of LSEG or such other information service, which is the successor to LSEG page EURIBOR01 for purposes of displaying such rates) (the "**Screen Page**"). In circumstances where EURIBOR is discontinued, neither the Screen Page, nor any successor or replacement may be available.

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

If the EURIBOR or any other Benchmark used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall, as soon as it is (in the Issuer's view) practicable following the occurrence of the relevant Benchmark Event and prior to the next date where the reference rate will be determined, endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate, however the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original benchmark had continued to be used.

If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Holders. Any amendments pursuant to these fallback provisions will apply with effect from the respective effective date specified in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the reference rate applicable to the immediately following Floating Interest Period shall be the original benchmark rate determined on the last preceding interest determination date, provided, however, that, in case the Benchmark Event occurs before the Interest Determination Date for the first Floating Interest Period, the reference rate shall be 2.453 per cent. *per annum*, subject to adjustments for later Floating Interest Periods in case the New Benchmark Rate can then be determined. Any replacement of a Benchmark in case of a Benchmark Event will only be made to the extent that no Regulatory Event (as defined in the Terms and Conditions) would occur as a result of such replacement. In case the replacement would lead to the occurrence of a Regulatory Event the reference rate applicable to the immediately following Floating Interest Period shall be the original benchmark rate determined on the last preceding Interest Determination Date, provided, however, that, in case the Benchmark Event occurs before the Interest Determination Date for the first Floating Interest Period, the reference rate shall be 2.453 per cent. *per annum*.

The replacement of the EURIBOR or any other Benchmark in case of a Benchmark Event could have adverse effects on the economic return of the Holder compared to the applicable original benchmark rate.

1.2.2.6 The Terms and Conditions may be amended by resolution of the Holders in which a Holder may be subject to the risk of being outvoted by a majority resolution of the Holders.

The Terms and Conditions may be amended by the Issuer with consent of the Holders by way of a majority resolution in a Holders meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in §§ 5 *et seq*. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), the Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Holders as described in the Terms and Conditions, which amendment will be binding on all Holders of the Notes, even on those who voted against the change.

Therefore, a Holder may be subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders of the Notes, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled, which may have significant negative effects on the market price of the Notes and the return from the Notes.

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

1.2.3 Risks Associated with the Ability of the Issuer to Make Payments when Due

1.2.3.1 An investor in the Notes may lose all or some of its investment should the Issuer become insolvent.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. The risks associated with the ability of the Issuer to make payments when due include the risk that an investor in the Notes will lose all or some of its investment should the Issuer become insolvent and the risk that the market value of the Notes could decrease if the creditworthiness of the Issuer and/or the Group worsens.

Investors are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, due to the materialisation of any of the risks described in "*1.1 Risks Relating to the Issuer and W&W Group*") may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes. This risk is aggravated by the fact that the Notes are unsecured and subordinated (see above, "*1.2.1.2 The obligations under the Notes constitute unsecured obligations of the Issuer ranking pari passu among themselves and subordinated to the Issuer's Senior Ranking Debt. There is a significant risk that Holders of Notes will lose all or some of their investment should the Issuer become insolvent.*") and could result in a partial or total loss of the investor's investment in the Notes.

1.2.3.2 The market value of the Notes could decrease if the creditworthiness of W&W and/or the W&W Group worsens.

If the likelihood decreases that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due, for example, because of the materialisation of any of the risks regarding W&W or the W&W Group, the market value of the Notes will fall. Moreover, the market value of the Notes may also be negatively impacted if the Issuer is only perceived to be likely to defer, or has to defer, payments of interest or principal. In other words, 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, and such a (mis-)perception would very likely lead to a reduction in the market value of the Notes. Furthermore, the market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the same business as the W&W Group could adversely change. If any of these risks materializes, 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 is likely to decrease.

1.2.3.3 A downgrade, suspension or withdrawal of the rating assigned by any rating agency could cause the liquidity or market value of the Notes to decline.

The Issuer has been and the Notes are expected to be assigned a credit rating by S&P. Credit ratings (including any unsolicited credit ratings) may, however, not reflect the potential impact of all risks related to the structure, market, additional factors discussed in this section and other factors that may affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency. The credit rating to be assigned to the Notes (including any unsolicited credit ratings) is not a statement as to the likelihood of deferral of interest on the Notes.

Furthermore, rating agencies that currently or in the future publish a rating for the Issuer or the Notes may change the methodologies that they use for analyzing securities with features similar to the Notes. Real or expected downgrades, suspensions or withdrawals of credit ratings assigned to the Issuer or the Notes, or changes in methodology used to determine these credit ratings, could cause the liquidity or trading prices of the Notes to decline significantly. In addition, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to the Issuer or the Notes may adversely affect the liquidity or market value of the Notes.

2 TERMS AND CONDITIONS OF THE NOTES

Binding German Language Version

(BINDENDE DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

Bedingungen der Schuldverschreibungen
(die "**Anleihebedingungen**")

§ 1
Währung, Festgelegter Nennbetrag, Form

(1) *Währung; Festgelegter Nennbetrag*. Diese Serie von nachrangigen Schuldverschreibungen der Wüstenrot & Württembergische AG (die "**Emittentin**") wird in Euro ("**EUR**") (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR 300.000.000 (in Worten: Dreihundert Millionen Euro) begeben und ist eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**") im festgelegten Nennbetrag von je EUR 100.000 (der "**Festgelegte Nennbetrag**").

(2) *Form*.

Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Globalurkunde.*

Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird (insgesamt oder teilweise und unentgeltlich) an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S.*

Non-Binding English Language Version

(NON-BINDING ENGLISH TRANSLATION OF THE TERMS AND CONDITIONS OF THE NOTES)

Terms and Conditions of the Notes
(the "**Terms and Conditions**")

§ 1
Currency, Specified Denomination, Form

(1) *Currency; Specified Denomination.* This series of subordinated notes of Wüstenrot & Württembergische AG (the "**Issuer**") is issued in Euro ("**EUR**") (the "**Specified Currency**") in the aggregate nominal amount of EUR 300,000,000 (in words: three hundred million Euros) and is divided into notes (the "**Notes**" and each a "**Note**") in the specified denomination of EUR 100,000 each (the "**Specified Denomination**").

(2) *Form*.

The Notes are being issued in bearer form.

(3) *Global Note.*

The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.

The Temporary Global Note will be exchangeable (in whole or in part and free of charge) on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**")

beneficial ownership) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Ein Recht der Gläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Holders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die Unterschriften von zwei Unterschriftsberechtigten der Emittentin und sind von oder im Namen der Hauptzahlstelle mit einer Kontrollunterschrift zu versehen.

Each of the Temporary Global Note and the Permanent Global Note shall be signed by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent.

(4) *Clearing System*. Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(4) *Clearing System*. The Temporary Global Note and the Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking S.A., Luxemburg, ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") und jeder Funktionsnachfolger.

"**Clearing System**" means each of the following: Clearstream Banking S.A., Luxembourg, ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

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

(5) "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder vergleichbarer Rechte an der Globalurkunde, der oder die nach Maßgabe des anwendbaren Rechts und der jeweils geltenden Regelwerke des Clearing Systems übertragen werden können.

(5) "**Holder**" means any holder of a proportionate co-ownership or comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System as applicable from time to time.

(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter

(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means

denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

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.

Bei jeder Tilgung 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 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.

On any redemption 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 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.

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

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

§ 2
Status

§ 2
Status

(1) *Status der Schuldverschreibungen.*

Die Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

(1) *Status of the Notes.*

The Notes constitute unsecured obligations of the Issuer, ranking *pari passu* among themselves.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin.

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

Im Fall von Abwicklungsmaßnahmen (wie in § 2 (5) definiert) und 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 Gläubiger aus den Schuldverschreibungen erst nach den Ansprüchen der Inhaber aller Vorrangigen Verbindlichkeiten der Emittentin bedient. In einem solchen Fall werden die Gläubiger keine Zahlungen auf die Schuldverschreibungen erhalten, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Emittentin vollständig bedient sind.

In the event of Resolution Measures (as defined in § 2 (5)) and in the event of the liquidation, dissolution, or insolvency of the Issuer, or composition or any other proceedings for the avoidance of insolvency against, the Issuer, the claims of the Holders 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, Holders 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.

Für die Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen ist den Gläubigern keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird (vorbehaltlich § 10 (1) (c)) auch zu keinem Zeitpunkt gestellt werden.

No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be (subject to § 10 (1) (c)), provided by the Issuer or any other person to the Holders.

Kein Gläubiger ist berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen ihn aufzurechnen. Die Emittentin ist vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie in § 4 (4) (a) definiert) berechtigt, Forderungen gegen einen Gläubiger mit den Verbindlichkeiten aus den Schuldverschreibungen aufzurechnen.

No Holder may set off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may set off its claims against a Holder against its obligations arising under the Notes subject to the Conditions to Redemption (as defined in § 4 (4) (a)) being fulfilled.

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

"**Issuer's Senior Ranking Debt**" means:

(a) alle nicht nachrangigen Verbindlichkeiten der Emittentin (zur Klarstellung: dies schließt Verbindlichkeiten der Emittentin gegenüber sämtlichen Versicherungsnehmern und Anspruchsberechtigten aus

(a) all unsubordinated obligations of the Issuer (for the avoidance of doubt: this includes any obligations of the Issuer towards all policy holders and beneficiaries under insurance and reinsurance contracts); and

Versicherungs- und Rückversicherungsverträgen ein); und

(b) alle gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 Insolvenzordnung – InsO in ihrer jeweils geltenden Fassung (die "**InsO**"); und

(c) alle nachrangigen Verbindlichkeiten der Emittentin, soweit diese mit gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß § 39 Absatz 1 InsO zumindest gleichrangig sind; und

(d) alle anderen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

Zur Klarstellung: Die Verbindlichkeiten der Emittentin unter (a) bis (d) sind jeweils ohne Berücksichtigung von Anrechnungsgrenzen jeweils in voller Höhe als Vorrangige Verbindlichkeiten der Emittentin anzusehen.

(2) *Zahlungsbedingungen.* Bereits vor Einleitung von Abwicklungsmaßnahmen oder eines Insolvenz- oder Liquidationsverfahrens über das Vermögen Emittentin steht

(a) jede Zahlung von Zinsen und jede Nachzahlung von Zinsrückständen auf die Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Bedingungen gemäß § 3 (8) und § 3 (9); und

(b) jede Rückzahlung und jeder Rückkauf (wie in § 11 (2) definiert) der Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Rückzahlungsbedingungen.

(3) *Hinweis auf vorinsolvenzliches Zahlungsverbot.*

Zu den Bedingungen gemäß § 3 (8) und § 3 (9) und zu den Rückzahlungsbedingungen gemäß

(b) all obligations of the Issuer subordinated by operation of law pursuant to § 39(1) of the German Insolvency Code (*Insolvenzordnung – InsO*), as amended from time to time (the "**InsO**"); and

(c) all subordinated obligations of the Issuer ranking at least *pari passu* with the Issuer's obligations subordinated by operation of law pursuant to § 39(1) InsO; and

(d) all other subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

For the avoidance of doubt, the obligations of the Issuer under (a) through (d) shall be considered as Issuer's Senior Ranking Debt with their full amount, without taking into account any quantitative limits in respect of their regulatory eligibility.

(2) *Payment Conditions*. Even prior to the commencement of Resolution Measures or insolvency or liquidation proceedings over the assets of the Issuer

(a) any payment of interest and any payment of Arrears of Interest on the Notes will be subject to the conditions set forth in § 3 (8) and § 3 (9) being met; and

(b) any redemption and any Repurchase (as defined in § 11 (2)) of the Notes will be subject to the Conditions to Redemption being met.

(3) *Note on the prohibition on payments applicable prior to an insolvency.*

The conditions set forth in § 3 (8) and § (9) and the Conditions to Redemption set forth in

§ 4 (4) (a) gehören die Bedingungen, dass an dem Tag, an dem der betreffende Betrag von Kapital oder Zinsen (oder Zinsrückständen) zur Zahlung vorgesehen ist, (i) kein Insolvenzereignis eingetreten ist und an diesem Tag fortbesteht und (ii) die Zahlung des betreffenden Betrags kein Insolvenzereignis auslösen würde oder dessen drohenden Eintritt beschleunigen würde.

Das bedeutet, dass die Emittentin unabhängig von und bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin weder eine vorgesehene Zahlung von Zinsen (oder Zinsrückständen) noch eine Rückzahlung von Kapital vornehmen darf, wenn ein Insolvenzereignis eingetreten ist oder die Zahlung die Insolvenz der Emittentin auslösen oder deren Eintritt beschleunigen würde. In diesen Fällen haben die Gläubiger keinen Anspruch auf eine solche Zahlung.

Die Zahlungsbedingungen gemäß § 2 (2) begründen ein Zahlungsverbot dahingehend, dass Zahlungen auf die Schuldverschreibungen von der Emittentin nur nach Maßgabe der vorgenannten Bedingungen geleistet werden dürfen.

Ein solches Zahlungsverbot kann für unbestimmte Zeit und sogar dauerhaft gelten.

Verbotswidrige Zahlungen sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzuzahlen.

"**Anwendbare Insolvenzrechtliche Vorschriften**" bezeichnet die Vorschriften des maßgeblichen Insolvenzrechts und der darauf bezogenen Regelungen und Verordnungen sowie Beschlüsse und sonstige Entscheidungen einer für die Durchführung solcher Verfahren zuständigen Behörde und sonstige Vorschriften (einschließlich der Verwaltungspraxis dieser Behörden und einschlägiger Gerichtspraxis und Gerichtsentscheidungen), die jeweils in Bezug auf die Emittentin in dem betreffenden Zeitpunkt

§ 4 (4) (a) include the conditions that, on the date on which the relevant amount of principal or interest (or Arrears of Interest) is scheduled to be paid, (i) no Insolvency Event has occurred and is continuing on such date, and (ii) the payment of the relevant amount would not cause an Insolvency Event or accelerate the imminent occurrence of such Insolvency Event.

This means that irrespective of, and even prior to, the commencement of any insolvency or liquidation proceedings over the assets of the Issuer, the Issuer shall not make a scheduled payment of interest (or Arrears of Interest) or a repayment of principal if an Insolvency Event has occurred or if the payment would cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent. In these circumstances, Holders will not have any claim for such payment.

The payment conditions pursuant to § 2 (2) constitute a prohibition on payment, meaning that any payments on the Notes may only be made by the Issuer if it is made in accordance with the aforementioned conditions.

Such a prohibition on payments may be in effect for an indefinite period of time and even permanently.

Any payment made in breach of this prohibition must be repaid to the Issuer irrespective of any agreement to the contrary.

"**Applicable Insolvency Regulations**" means the provisions of the relevant insolvency laws and any rules and regulations thereunder and any orders or other decisions of any authority which is competent for such proceedings and any other provisions (including the administrative practice of such authorities and any pertinent court case law and court decisions) that are applicable to the Issuer from time to time, but not any resolution proceedings and related measures, rules and regulations and any

anwendbar sind, jedoch nicht öffentliche Abwicklungsverfahren sowie diesbezügliche Maßnahmen, Regelungen und Verordnungen sowie Beschlüsse und sonstige Entscheidungen einer dafür zuständigen Abwicklungsbehörde.

other orders or other decisions of any competent resolution authority.

Ein "**Insolvenzereignis**" ist unabhängig von der Einleitung eines Insolvenz- oder Liquidationsverfahrens eingetreten, wenn bezüglich der Emittentin ein Eröffnungsgrund für ein Insolvenzverfahren im Sinne der Anwendbaren Insolvenzrechtlichen Vorschriften vorliegt. Gemäß der am Tag der Begebung der Schuldverschreibungen geltenden Anwendbaren Insolvenzrechtlichen Vorschriften sind folgende Eröffnungsgründe möglich: (i) die Emittentin ist an dem betreffenden Tag überschuldet im Sinne von § 19 InsO oder (ii) die Emittentin ist an dem betreffenden Tag zahlungsunfähig im Sinne von § 17 InsO, oder (iii) bei der Emittentin liegt eine drohende Zahlungsunfähigkeit im Sinne von § 18 InsO vor (jedoch unabhängig davon, ob die Eröffnung eines Insolvenzverfahrens beantragt wurde).

An "**Insolvency Event**" will have occurred, regardless of the opening of insolvency or liquidation proceedings, if a reason for the opening of insolvency proceedings in respect of the Issuer within the meaning of the Applicable Insolvency Regulations exists. Pursuant to the Applicable Insolvency Regulations in effect on the date of issue of the Notes, the following reasons for the opening of insolvency proceedings apply: On any relevant day, (i) the Issuer is over-indebted (*überschuldet*) within the meaning of § 19 InsO or (ii) the Issuer is illiquid (*zahlungsunfähig*) within the meaning of § 17 InsO or (iii) an imminent illiquidity (*drohende Zahlungsunfähigkeit*) of the Issuer within the meaning of § 18 InsO exists (regardless of the application for the opening of any insolvency proceedings).

(4) *Bedienung aus dem sonstigen freien Vermögen.* Unter Beachtung der Nachrangregelungen und Zahlungsbedingungen gemäß § 2 (1) bis (3) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus ihrem sonstigen freien Vermögen zu bedienen.

(4) *Payments from other Distributable Assets.* Subject to compliance with the provisions on subordination and payment conditions pursuant to § 2 (1) through (3), the Issuer may pay amounts due under the Notes also from its other distributable assets (*sonstiges freies Vermögen*).

(5) *Hinweis auf die Möglichkeit von gesetzlichen Abwicklungsmaßnahmen*. Falls nach dem Tag der Begebung der Schuldverschreibungen, jedoch vor deren Rückzahlung oder deren Rückkauf und Entwertung, die IRRD in nationales Recht umgesetzt worden ist und auf die Emittentin anwendbar wird, dann kann die zuständige Abwicklungsbehörde im Zusammenhang mit einer Abwicklung unabhängig von und bereits vor der Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin

(5) *Note on the possibility of statutory resolution measures*. If, after the date of issue of the Notes but prior to their redemption or their repurchase and cancellation, the IRRD has been implemented into national law and becomes applicable to the Issuer, the competent resolution authority may, in connection with a resolution, independent of, and even prior to, the commencement of any insolvency or liquidation proceedings over the assets of the Issuer

(a) den Nennbetrag jeder Schuldverschreibung dauerhaft herabschreiben (bis einschließlich auf null); und/oder

(b) den Nennbetrag jeder Schuldverschreibung in Eigenkapital (zum Beispiel Stammaktien der Emittentin), die einen zum Tag der Begebung der Schuldverschreibungen nicht vorhersehbaren Gegenwert (einschließlich eines Gegenwerts von null) haben, umwandeln; und/oder

(c) sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Übertragung der Verpflichtungen der Emittentin aus den Schuldverschreibungen auf einen anderen Rechtsträger, einer Änderung dieser Anleihebedingungen oder einer Entwertung der Schuldverschreibungen

(jede Maßnahme unter (a) bis (c) jeweils eine "**Abwicklungsmaßnahme**").

"**IRRD**" bezeichnet die Richtlinie (EU) 2025/1 des Europäischen Parlaments und des Rates vom 27. November 2024 in der jeweils geltenden Fassung; soweit Bestimmungen der IRRD geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der IRRD in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

(a) permanently write down (including to zero) the nominal amount of each Note; and/or

(b) convert the nominal amount of each Note into equity (such as ordinary shares of the Issuer) having a value which cannot be predicted as at the date of the issue of the Notes (including a value of zero); and/or

(c) take any other resolution actions, including, but not limited to, any transfer of the obligations of the Issuer under the Notes to another entity, the amendment of these Terms and Conditions or the cancellation of the Notes

(each measure under (a) through (c) a "**Resolution Measure**").

"**IRRD**" means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024, as amended; if provisions of the IRRD are amended or replaced, the reference to the provisions of the IRRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

§ 3
Zinsen

(1) *Festzins.*

(a) In dem Zeitraum ab dem 27. Oktober 2025 (der "**Verzinsungsbeginn**") (einschließlich) bis zum 27. Oktober 2035 (der "**Erste Zinsanpassungstag**") (ausschließlich) wird jede Schuldverschreibung bezogen auf ihren Festgelegten Nennbetrag mit jährlich 4,983 % verzinst.

Bis zum Ersten Zinsanpassungstag (einschließlich) sind die Zinsen nachträglich am 27. Oktober eines jeden Jahres (jeweils ein

§ 3
Interest

(1) *Fixed Interest Rate.*

(a) In the period from (and including) October 27, 2025 (the "**Interest Commencement Date**") to (but excluding) October 27, 2035 (the "**First Reset Date**") each Note bears interest on its Specified Denomination at a rate of 4.983 per cent. *per annum*.

Until and including the First Reset Date, interest is scheduled to be paid in arrear on October 27 of each year (each a "**Fixed Interest Payment**

"**Festzins-Zinszahlungstag**"), beginnend am 27. Oktober 2026 zur Zahlung vorgesehen und werden gemäß § 3 (8) und § 3 (9) fällig.

Date"), commencing on October 27, 2026 and will be due and payable (*fällig*) in accordance with the conditions set forth in § 3 (8) and § 3 (9).

(b) Die Zinsen für einen beliebigen Zeitraum bis zum Ersten Zinsanpassungstag (ausschließlich) werden auf der Grundlage des Festzins-Zinstagequotienten berechnet.

(b) Interest for any period of time to but excluding the First Reset Date will be calculated on the basis of the Fixed Day Count Fraction.

"**Festzins-Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

"**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest on the Notes for any period of time (the "**Calculation Period**"):

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and

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

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

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and

(B) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

(B) the number of days in such Calculation Period falling in the next following Determination Period divided by the number of days in such Determination Period.

Dabei gilt Folgendes:

Where:

"**Feststellungsperiode**" bezeichnet jede Periode ab dem 27. Oktober (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten 27. Oktober (ausschließlich).

"**Determination Period**" means each period from (and including) October 27 in any given year to (but excluding) the next following October 27.

"**Festzins-Zinsperiode**" bezeichnet jeden Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzins-Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Festzins-Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Festzins-Zinszahlungstag (ausschließlich).

"**Fixed 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.

(2) *Variabler Zins*.

(2) *Floating Rate of Interest*.

(a) *Variable Zinszahlungstage*. Jede Schuldverschreibung wird bezogen auf ihren Festgelegten Nennbetrag für die jeweilige Variable Zinsperiode mit einem jährlichen Satz, der dem Variablen Zinssatz entspricht, verzinst. Während einer jeden solchen Variablen Zinsperiode sind die Zinsen nachträglich an jedem Variablen Zinszahlungstag zur Zahlung vorgesehen und werden gemäß § 3 (8) und § 3 (9) fällig. Der zur Zahlung vorgesehene Variable Zinsbetrag wird gemäß § 3 (5) berechnet.

(a) *Floating Interest Payment Dates*. Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Floating Rate of Interest for the relevant Floating Interest Period. During each such Floating Interest Period interest is scheduled to be paid in arrear on each Floating Interest Payment Date and will be due and payable in accordance with the conditions set forth in § 3 (8) and § 3 (9). The Floating Interest Amount scheduled to be paid shall be determined in accordance with § 3 (5).

"**Variabler Zinszahlungstag**" bezeichnet, vorbehaltlich der Variablen Geschäftstagekonvention, den 27. Januar, 27. April, 27. Juli und 27. Oktober eines jeden Jahres. Der erste Variable Zinszahlungstag ist, vorbehaltlich der Variablen Geschäftstagekonvention, der 27. Januar 2036.

"**Floating Interest Payment Date**" means, subject to the Floating Business Day Convention, January 27, April 27, July 27 and October 27 in each year. The first Floating Interest Payment Date will be January 27, 2036, subject to the Floating Business Day Convention.

"**Variable Geschäftstagekonvention**" hat die folgende Bedeutung: Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, dann wird der Variable Zinszahlungstag 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 vorausgehenden Geschäftstag vorgezogen.

"**Floating Business Day Convention**" has the following meaning: If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day, the Floating Interest Payment Date 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 brought forward to the immediately preceding Business Day.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearing System und (y) das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein

"**Business Day**" means a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) the real-time gross settlement system operated by the Eurosystem

Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet sind.

(b) *Variabler Zinssatz*. Der "**Variable Zinssatz**" für jede Variable Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie in § 3 (3) definiert) zuzüglich der Marge entspricht, wobei der Variable Zinssatz mindestens 0,00 % *per annum* beträgt.

"**Marge**" bezeichnet 3,400 % *per annum*.

"**Variable Zinsperiode**" bezeichnet den Zeitraum ab dem Ersten Zinsanpassungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Variablen Zinszahlungstag (ausschließlich).

(3) *Feststellung des Referenzsatzes*.

Die Berechnungsstelle bestimmt an jedem Zinsfestlegungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3 (3).

Der "**Referenzsatz**" für jede Variable Zinsperiode wird wie folgt bestimmt:

(a) Für jede Variable Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3 (4) (g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestlegungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestlegungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(b) Für die Variable Zinsperiode, die unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Variablen

(T2), or any successor system, are open for the settlement of payments in Euro.

(b) *Floating Rate of Interest*. The "**Floating Rate of Interest**" for each Floating Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined in § 3 (3)) plus the Margin, subject to a minimum Floating Rate of Interest of 0.00 per cent. *per annum*.

"**Margin**" means 3.400 per cent. *per annum*.

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

(3) *Determination of the Reference Rate*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3 (3) on each Interest Determination Date.

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

(a) For each Floating Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3 (4) (g), the Reference Rate will be equal to the Initial Benchmark Rate on the relevant Interest Determination Date.

If the Initial Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Initial Benchmark Rate displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Initial Benchmark Rate was displayed.

(b) For the Floating Interest Period commencing immediately after the relevant Effective Date and all following

Zinsperioden wird der Referenzsatz gemäß § 3 (4) bestimmt.

(c) Wenn die Feststellung des Referenzsatzes dazu führen würde, dass ein Aufsichtsrechtliches Ereignis (wie in § 4 (3) (c) definiert) eintritt, entspricht der Referenzsatz für die nächste und jede nachfolgende Variable Zinsperiode dem an dem letzten zurückliegenden Zinsfestlegungstag festgestellten Referenzsatz, wobei falls dieser § 3 (3) (c) bereits an dem Zinsfestlegungstag vor Beginn der ersten Variablen Zinsperiode angewendet werden muss, der Referenzsatz für die erste und jede nachfolgende Variable Zinsperiode 2,453 % *per annum* entspricht.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die LSEG Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von LSEG oder von einem anderen Informationsanbieter als Nachfolger, welche die LSEG Bildschirmseite EURIBOR01 ersetzt.

"**T2-Geschäftstag**" bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

"**Ursprünglicher Benchmarksatz**" an einem Tag bezeichnet (vorbehaltlich § 3 (4)) die 3-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*), die an dem betreffenden Tag um 11:00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.

"**Zinsfestlegungstag**" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

Floating Interest Periods, the Reference Rate will be determined in accordance with § 3 (4).

(c) If the determination of the Reference Rate would cause a Regulatory Event (as defined in § 4 (3) (c)), the Reference Rate applicable to the next and each subsequent Floating Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this § 3 (3) (c) is to be applied on the first Interest Determination Date prior to the commencement of the first Floating Interest Period, the Reference Rate applicable to the first and each subsequent Floating Interest Period shall be 2.453 per cent. *per annum*.

Where:

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

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

"**Initial Benchmark Rate**" on any day means (subject to § 3 (4)) the 3-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of, 11:00 a.m. (Brussels time) on such day.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Floating Interest Period.

(4) *Benchmark-Ereignis.* Wenn ein Benchmark-Ereignis (wie in § 3 (4) (f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 (2) Folgendes:

(a) *Unabhängiger Berater*. Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestlegungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3 (4) (f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3 (4) (f) definiert), die Anpassungsspanne (wie in § 3 (4) (f) definiert) und etwaige Benchmark-Änderungen (wie in § 3 (4) (d) definiert) festlegt.

(b) *Ausweichsatz (Fallback)*. Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestlegungstag

(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3 (4) festgelegt hat,

dann entspricht der Referenzsatz für die nächste Variable Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestlegungstag festgestellten Referenzsatz.

Sofern dieser § 3 (4) (b) bereits an dem Zinsfestlegungstag vor Beginn der ersten

(4) *Benchmark Event.* If a Benchmark Event (as defined in § 3 (4) (f)) occurs in relation to the Initial Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 (2) will be determined as follows:

(a) *Independent Adviser*. The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavor to appoint an Independent Adviser (as defined in § 3 (4) (f)), who will determine a New Benchmark Rate (as defined in § 3 (4) (f)), the Adjustment Spread (as defined in § 3 (4) (f)) and any Benchmark Amendments (as defined in § 3 (4) (d).

(b) *Fallback rate*. If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

(i) the Issuer has not appointed an Independent Adviser; or

(ii) the appointed Independent Adviser has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3 (4),

then the Reference Rate applicable to the immediately following Floating Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the occurrence of the relevant Effective Date.

If this § 3 (4) (b) is to be applied on the Interest Determination Date prior to the

Variablen Zinsperiode angewendet werden muss, entspricht der Referenzsatz für die erste Variable Zinsperiode 2,453 % *per annum*.

Sofern der gemäß diesem § 3 (4) (b) bestimmte Ausweichsatz (*Fallback*) zur Anwendung kommt, wird § 3 (4) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Variable Zinsperiode(n) zu bestimmen.

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

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

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

In beiden Fällen entspricht der Referenzsatz für die unmittelbar nach dem Stichtag beginnende Variable Zinsperiode und (vorbehaltlich des Eintritts eines weiteren Benchmark-Ereignisses) alle folgenden Variablen Zinsperioden dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestlegungstag zuzüglich (y) der Anpassungsspanne.

(d) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3 (4) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen der

commencement of the first Floating Interest Period, the Reference Rate applicable to the first Floating Interest Period shall be 2.453 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3 (4) (b) is to be applied, § 3 (4) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Floating Interest Period(s).

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

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

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

In either case the Reference Rate for the Floating Interest Period commencing immediately after the Effective Date and (subject to the occurrence of a further Benchmark Event) all following Floating Interest Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) *Benchmark Amendments*. If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3 (4), and if the Independent Adviser determines that amendments to the conditions for the

Bedingungen für die Feststellungen des anwendbaren Variablen Zinssatzes notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen.

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

(i) die Feststellung des Referenzsatzes gemäß § 3 (3) und diesem § 3 (4); und/oder

(ii) die Definitionen der Begriffe "Geschäftstag", "T2-Geschäftstag", "Variabler Zinszahlungstag", "Variable Geschäftstagekonvention", "Variable Zinsperiode", "Variabler Zinstagequotient" und/oder "Zinsfestlegungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

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

(e) *Mitteilungen, etc*.

(i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3 (4) bzw. den Ausweichsatz gemäß § 3 (3) (c) oder § 3 (4) (b) der Hauptzahlstelle, den weiteren Zahlstellen und der Berechnungsstelle in Form einer von zwei Unterschriftsberechtigten

determinations of the applicable Floating Rate of Interest are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments.

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

(i) the determination of the Reference Rate in accordance with § 3 (3) and this § 3 (4); and/or

(ii) the definitions of the terms "Business Day", "T2 Business Day", "Floating Interest Payment Date", "Floating Business Day Convention", "Floating Interest Period", "Floating Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

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

(e) *Notices, etc*.

(i) The Issuer will notify the Principal Paying Agent, the other Paying Agents and the Calculation Agent of a New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) and the relevant Effective Date determined under this § 3 (4) or the fallback rate in accordance with § 3 (3) (c) or § 3 (4) (b), as the case may be, in the form of a certificate signed by two authorized

der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestlegungstag.

signatories of the Issuer as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date.

(ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3 (4) bzw. den Ausweichsatz gemäß § 3 (3) (c) oder § 3 (4) (b) den Anleihegläubigern gemäß § 12 mitteilen, und zwar sobald wie möglich nach der Mitteilung gemäß Absatz (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

(ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance this § 3 (4) or the fallback rate in accordance with § 3 (3) (c) or § 3 (4) (b), as the case may be, as the case may be, to the Noteholders in accordance with § 12 as soon as practicable following the notice in accordance with paragraph (i). Any such notice shall be irrevocable and shall specify the Effective Date.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die bzw. der jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date each as specified in the notice, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

(iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

(iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

Der Neue Benchmarksatz, die Anpassungsspanne und die Benchmark Änderungen (sofern erforderlich) sind in

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) specified in

der Form des Nachweises (mit Ausnahme von offensichtlichen Fehlern oder Bösgläubigkeit bei der Festlegung des Neuen Benchmarksatz, der Anpassungsspanne oder der Bedingungen der Benchmark Änderungen (sofern zutreffend)) bindend für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Hauptzahlstelle und die Gläubiger.

such certificate will (in the absence of manifest error or bad faith in the determination of such New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Principal Paying Agent and the Holders.

(f) *Bestimmte Definitionen*.

Die "**Anpassungsspanne**", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

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

(ii) (sofern keine Empfehlung gemäß Absatz (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

(f) *Certain Definitions*.

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

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

(ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Initial Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

(iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

(iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Initial Benchmark Rate, where the Initial Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

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

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

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

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

(i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen

(i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Initial Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Initial Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Initial Benchmark Rate; or

Benchmarksatz weiterhin bereitstellt; oder

(ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

(iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder

(iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

(v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle

(ii) a public statement or publication of information by or on behalf of the Initial Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Initial Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Initial Benchmark Rate; or

(iii) a public statement by the regulatory supervisor of the Initial Benchmark Rate administrator is made that, in its view, the Initial Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Initial Benchmark Rate administrator; or

(iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Initial Benchmark Rate; or

(v) the Initial Benchmark Rate is permanently no longer published

Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder

(vi) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

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

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

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

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

without a previous official announcement by the competent authority or the administrator; or

(vi) a material change is made to the Initial Benchmark Rate methodology.

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

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

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

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

(g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3 (4) (der "**Stichtag**") ist der Zinsfestlegungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Absätze (i), (ii) bzw. (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

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

(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Absätze (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

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

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3 (4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

(g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3 (4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Initial Benchmark Rate, the date of the discontinuation of the Initial Benchmark Rate or the date as from which the Initial Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or

(ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or

(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

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

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3 (4).

(h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3 (4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(i) In diesem § 3 (4) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3 (4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, all references in this § 3 to the term "Initial Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate last applied.

(i) Any reference in this § 3 (4) to the term "Initial Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.

(5) *Variabler Zinsbetrag*. Die Berechnungsstelle wird an oder unverzüglich nach jedem Zinsfestlegungstag den auf die Schuldverschreibungen zur Zahlung vorgesehenen variablen Zinsbetrag bezogen auf jeden Festgelegten Nennbetrag (der "**Variable Zinsbetrag**") für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Variable Zinstagequotient (wie nachstehend definiert) auf jeden Festgelegten Nennbetrag angewendet werden, wobei der resultierende Betrag auf den nächsten EUR 0,01 auf- oder abgerundet wird, wobei EUR 0,005 aufgerundet werden.

"**Variabler Zinstagequotient**" bezeichnet bei der Berechnung des Variablen Zinsbetrages für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**") die tatsächliche Anzahl der Tage im Variablen Zinsberechnungszeitraum dividiert durch 360 (Actual/360).

(5) *Floating Interest Amount*. The Calculation Agent will, on or without undue delay after each Interest Determination Date, calculate the amount of floating interest (the "**Floating Interest Amount**") scheduled to be paid on the Notes in respect of each Specified Denomination for the relevant Floating Interest Period. Each Floating Interest Amount shall be calculated by applying the Floating Rate of Interest and the Floating Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure to the nearest EUR 0.01, EUR 0.005 being rounded upwards.

"**Floating Day Count Fraction**" means in respect of the calculation of the Floating Interest Amount for any period of time (the "**Floating Calculation Period**") the actual number of days in the Floating Calculation Period divided by 360 (Actual/360).

(6) *Mitteilungen*. Die Berechnungsstelle wird veranlassen, dass (i) der Emittentin, der/den

(6) *Notifications*. The Calculation Agent shall procure that (i) the Issuer, the Paying Agent(s)

Zahlstelle(n) und den Gläubigern (gemäß § 12) und (ii) jeder Börse, an der die betreffenden Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die relevante Variable Zinsperiode und der relevante Variable Zinszahlungstag unverzüglich, aber keinesfalls später als am ersten Tag der jeweiligen Variablen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

and the Holders (in accordance with § 12) and (ii) if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, such stock exchange, will be notified of the Floating Rate of Interest, the Floating Interest Amount for the relevant Floating Interest Period, the relevant Floating Interest Period and the relevant Floating Interest Payment Date without undue delay (*unverzüglich*), but in no event later than the first day of the relevant Floating Interest Period. Each Floating Interest Amount and Floating 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 Floating Interest Period. Any such amendment will be notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 12 without undue delay.

(7) *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, jede Zahlstelle und die Gläubiger bindend.

(7) *Determinations are 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, each Paying Agent and the Holders.

(8) *Fälligkeit von Zinszahlungen; wahlweiser und zwingender Aufschub von Zinszahlungen; Zinsrückstände.*

(8) *Due date for interest payments; optional and compulsory deferral of interest payments*; Arrears of Interest.

(a) Zinsen, die während einer Zinsperiode auflaufen, werden an dem Zinszahlungstag für diese Zinsperiode wie folgt fällig:

(a) Interest which accrues during an Interest Period will be due and payable (*fällig*) on the Interest Payment Date for such Interest Period as follows:

(i) Wenn in den letzten sechs Monaten vor dem betreffenden Zinszahlungstag ein Dividendenereignis (wie nachstehend definiert) eingetreten ist, werden diese Zinsen an diesem Zinszahlungstag fällig,

(i) If during the six months before the relevant Interest Payment Date a Dividend Payment Event (as defined below) has occurred, the interest will be due and payable (*fällig*) on such Interest

sofern kein Pflichtaufschubereignis in Bezug auf diesen Zinszahlungstag eingetreten ist.

(ii) Wenn in den letzten sechs Monaten vor dem betreffenden Zinszahlungstag kein Dividendenereignis (wie nachstehend definiert) eingetreten ist, werden diese Zinsen an diesem Zinszahlungstag fällig, sofern kein Pflichtaufschubereignis in Bezug auf diesen Zinszahlungstag eingetreten ist, und sofern sich die Emittentin nicht dazu entscheidet, die betreffende Zinszahlung (insgesamt oder teilweise) aufzuschieben.

Wenn die Emittentin von dem Recht, Zinsen aufzuschieben, Gebrauch macht, wird die Emittentin sich bemühen, dies spätestens an dem betreffenden Zinszahlungstag gemäß § 12 mitzuteilen.

Ein Unterlassen der Mitteilung berührt jedoch nicht die Wirksamkeit des Aufschubs der Zinszahlung und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Sollte die Emittentin die Mitteilung nicht bis zum betreffenden Zinszahlungstag veröffentlicht haben, hat sie diese unverzüglich nachzuholen.

Wenn sich die Emittentin entschieden hat, aufgelaufene Zinsen (insgesamt oder teilweise) wahlweise aufzuschieben, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag aufgelaufene Zinsen zu zahlen bzw. ist sie nur verpflichtet, den Teil der aufgelaufenen Zinsen zu leisten, für dessen Aufschiebung sie sich nicht entschieden hat. Eine Nichtzahlung von Zinsen aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer

Payment Date, provided that no Compulsory Deferral Event has occurred with respect to such Interest Payment Date.

(ii) If during the six months before the relevant Interest Payment Date no Dividend Payment Event (as defined below) has occurred, the interest will be due and payable (*fällig*) on such Interest Payment Date, provided that no Compulsory Deferral Event has occurred with respect to such Interest Payment Date, and that the Issuer does not elect to defer the relevant payment of interest (in whole or in part).

If the Issuer exercises the right to defer interest, it shall endeavor to give notice thereof in accordance with § 12 no later than on the relevant Interest Payment Date.

Any failure to give such notice, however, shall not affect the validity of the decision on the deferral of interest and shall not constitute a default of the Issuer for any purpose. If the Issuer has not given such notice prior to or on the relevant Interest Payment Date, it shall give it without undue delay thereafter.

If the Issuer elects to defer accrued interest (in whole or in part), then it will not have any obligation to pay accrued interest on such 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 interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

(iii) Wenn in Bezug auf einen Zinszahlungstag ein Pflichtaufschubereignis eingetreten ist, werden Zinsen an diesem Zinszahlungstag nicht fällig. Eine Nichtzahlung von Zinsen aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Wenn in Bezug auf einen Zinszahlungstag ein Pflichtaufschubereignis eingetreten ist, wird die Emittentin sich bemühen, dies den Gläubigern sobald wie möglich nach seiner Feststellung, spätestens jedoch an dem betreffenden Zinszahlungstag gemäß § 12 mitzuteilen.

Ein Unterlassen der Mitteilung berührt die Wirksamkeit des zwingenden Aufschubs der Zinszahlung nicht und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Sollte die Emittentin die Mitteilung nicht bis zum betreffenden Zinszahlungstag veröffentlicht haben, hat sie diese unverzüglich nachzuholen.

(b) Nach Maßgabe des § 3 (8) (a) nicht fällig gewordene aufgelaufene Zinsen für eine Zinsperiode sind Zinsrückstände (die "**Zinsrückstände**").

Zinsrückstände werden nicht verzinst.

(c) *Bestimmte Definitionen.*

"**Anwendbare Aufsichtsrechtliche Anforderungen**" bezeichnet die Vorschriften des Versicherungsaufsichtsrechts, die hinsichtlich der Solo-Solvabilität und der Gruppen-Solvabilität jeweils in dem betreffenden Zeitpunkt anwendbar sind (zur Klarstellung: unter Einschluss etwaiger Übergangsbestimmungen), und darauf

(iii) If a Compulsory Deferral Event has occurred with respect to an Interest Payment Date, interest will not be due and payable (*fällig*) on that Interest Payment Date. Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

If a Compulsory Deferral Event has occurred with respect to an Interest Payment Date, it shall endeavor to give notice thereof to the Holders in accordance with § 12 as soon as practicable but no later than on the relevant Interest Payment Date.

Any failure to give such notice shall not affect the validity of the compulsory deferral of the interest payment and shall not constitute a default of the Issuer for any purpose. If the Issuer has not given such notice prior to or on the relevant Interest Payment Date, it shall give it without undue delay thereafter.

(b) Accrued interest in respect of an Interest Period not due and payable in accordance with § 3 (8) (a) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

(c) *Certain Definitions*.

"**Applicable Supervisory Requirements**" means the provisions of insurance regulation law as applicable at the relevant point in time to the solo solvency and the group solvency (for the avoidance of doubt, including any transitional rules), and any related provisions and regulations, resolutions or other decisions of the Competent Supervisory Authority and other

bezogene, die Emittentin und/oder die Gruppe und/oder eine Gesellschaft der Gruppe betreffende Regelungen und Verordnungen sowie Beschlüsse und sonstige Entscheidungen der Zuständigen Aufsichtsbehörde und sonstige Anforderungen (einschließlich der Verwaltungspraxis der Zuständigen Aufsichtsbehörde und einschlägiger Gerichtsentscheidungen).

requirements (including the regulatory practice of the Competent Supervisory Authority and relevant case law) affecting the Issuer and/or the Group and/or any member of the Group.

"**Dividendenereignis**" bezeichnet jedes der folgenden Ereignisse:

(i) auf der ordentlichen Hauptversammlung der Emittentin wird eine Dividende, sonstige Ausschüttung oder Zahlung auf eine beliebige Gattung von Aktien der Emittentin wirksam beschlossen; oder

(ii) die Emittentin leistet eine Abschlagszahlung auf den Bilanzgewinn.

"**Dividend Payment Event**" means any of the following events:

(i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer validly resolves 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 is made by the Issuer.

"**Gruppe**" bezeichnet nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen die Versicherungsgruppe der Unternehmen, der die Emittentin angehört (am Tag der Begebung der Schuldverschreibungen bezeichnet dies die Versicherungsgruppe der Unternehmen nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen, deren oberstes Mutterunternehmen die Wüstenrot & Württembergische AG ist).

"**Group**" means the insurance group of undertakings in accordance with the Applicable Supervisory Requirements to which the Issuer belongs (which, at the date of issue of the Notes, means the insurance group of undertakings in accordance with the Applicable Supervisory Requirements of which Wüstenrot & Württembergische AG is the ultimate parent undertaking).

"**Gruppen MCR**" bezeichnet (i) die nach den Anwendbaren Aufsichtsrechtlichen Anforderungen für die Gruppe geltende konsolidierte Mindestsolvenzkapitalanforderung (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Anforderungen gewählten Bezeichnung) oder (ii) (wenn anwendbar) eine künftig für die Gruppe geltende Kapitalanforderung, welche die Kapitalanforderung nach (i) gemäß den dann Anwendbaren Aufsichtsrechtlichen Anforderungen funktional für die relevanten Zwecke ersetzt.

"**Group MCR**" means (i) the minimum consolidated group solvency capital requirement (regardless of the terminology used by the Applicable Supervisory Requirements) applicable to the Group pursuant to the Applicable Supervisory Requirements, or (ii) (as and when applicable) a capital requirement as applicable to the Group in the future, which functionally replaces the capital requirement referred to in (i) pursuant to the Applicable Supervisory Requirements for the relevant purposes at that time.

"**Gruppen SCR**" bezeichnet die nach den Anwendbaren Aufsichtsrechtlichen Anforderungen für die Gruppe geltende Gruppensolvenzkapitalanforderung (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Anforderungen gewählten Bezeichnung).

"**Group SCR**" means the group solvency capital requirement applicable to the Group pursuant to the Applicable Supervisory Requirements (regardless of the terminology used by the Applicable Requirements Regulations).

Ein "**Pflichtaufschubereignis**" ist in Bezug auf einen Tag, an dem eine Zahlung von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen gemäß diesen Anleihebedingungen vorgesehen ist, eingetreten, wenn

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) entweder ein an oder vor diesem Tag eingetretenes Insolvenzereignis an diesem Tag fortbesteht oder die betreffende Zahlung ein Insolvenzereignis auslösen oder dessen Eintritt beschleunigen würde; oder

(i) either an Insolvency Event that has occurred on or prior to such date is continuing on such date or the relevant payment would result in, or accelerate, the occurrence of an Insolvency Event; or

(ii) an diesem Tag eine Anordnung der Zuständigen Aufsichtsbehörde in Kraft ist, die der Emittentin untersagt, Zahlungen auf die Schuldverschreibungen zu leisten, oder ein anderes gesetzliches oder behördliches Zahlungsverbot in Bezug auf die Schuldverschreibungen besteht; oder

(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 there is in effect on such date any other payment prohibition in respect of the Notes, whether by statute or by order of any authority; or

(iii) entweder ein an oder vor diesem Tag eingetretenes Solvenzkapitalereignis an dem betreffenden Tag fortbesteht oder die betreffende Zahlung ein Solvenzkapitalereignis auslösen würde, es sei denn, die nach den Anwendbaren Aufsichtsrechtlichen Anforderungen geltenden Bedingungen für eine ausnahmsweise Zulassung der Zahlung von Zinsen und/oder Zinsrückständen sind an diesem Tag erfüllt. Am Tag der Begebung der Schuldverschreibungen setzt dies voraus, dass

(iii) either a Solvency Capital Event that has occurred on or prior to such date is continuing on such date or the relevant payment would result in the occurrence of a Solvency Capital Event, unless the conditions under the Applicable Supervisory Requirements for the exceptional permission of the payment of the relevant interest and/or Arrears of Interest are met on the relevant date. At the date of issue of the Notes this requires that

(A) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden

(A) the Competent Supervisory Authority, being aware of the occurrence of a Solvency Capital

Solvenzkapitalereignisses ihre Zustimmung zu der Zahlung der betreffenden Zinsen und/oder der Zinsrückstände auf die Schuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat; und

Event that is continuing, has given, and not withdrawn by such date, its consent to the payment of the relevant interest and/or Arrears of Interest; and

(B) die Solvabilität der Emittentin und der Gruppe durch die Zahlung der betreffenden Zinsen und/oder Zinsrückstände auf die Schuldverschreibungen nicht weiter geschwächt wird; und

(B) the solvency position of the Issuer and the Group would not be further weakened by the payment of such interest and/or Arrears of Interest on the Notes; and

(C) die anwendbare Solo MCR und die anwendbare Gruppen MCR nach der betreffenden Zahlung von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen eingehalten werden.

(C) the applicable Solo MCR and the applicable Group MCR are met after the relevant payment of interest and/or Arrears of Interest on the Notes.

"**Solo MCR**" bezeichnet die nach den Anwendbaren Aufsichtsrechtlichen Anforderungen für die Emittentin auf individueller Ebene geltende Mindestkapitalanforderung (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Anforderungen gewählten Bezeichnung).

"**Solo MCR**" means the minimum capital requirement applicable to the Issuer on an individual basis pursuant to the Applicable Supervisory Requirements (regardless of the terminology used by the Applicable Supervisory Requirements).

"**Solo SCR**" bezeichnet die nach den Anwendbaren Aufsichtsrechtlichen Anforderungen für die Emittentin auf individueller Ebene geltende Solvenz-kapitalanforderung (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Anforderungen gewählten Bezeichnung).

"**Solo SCR**" means the solvency capital requirement applicable to the Issuer on an individual basis pursuant to the Applicable Supervisory Requirements (regardless of the terminology used by the Applicable Supervisory Requirements).

Ein "**Solvenzkapitalereignis**" ist eingetreten, wenn

A "**Solvency Capital Event**" shall have occurred if

(i) der Betrag der Eigenmittel der Emittentin (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Anforderungen gewählten Bezeichnung) nicht ausreicht, um die anwendbare Solo SCR oder die anwendbare Solo MCR der Emittentin zu bedecken; und/oder

(i) the amount of own funds (*Eigenmittel*) (regardless of the terminology used by the Applicable Supervisory Requirements) of the Issuer is not sufficient to cover the applicable Solo SCR or the applicable Solo MCR of the Issuer; and/or

(ii) der Betrag der Eigenmittel der Gruppe (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Anforderungen gewählten Bezeichnung) nicht ausreicht, um die anwendbare Gruppen SCR oder die anwendbare Gruppen MCR zu bedecken;

(ii) the amount of own funds (*Eigenmittel*) of the Group (regardless of the terminology used by the Applicable Supervisory Requirements) is not sufficient to cover the applicable Group SCR or the applicable Group MCR;

in jedem Fall gemäß den im betreffenden Zeitpunkt Anwendbaren Aufsichtsrechtlichen Anforderungen.

in each case as applicable at the relevant time pursuant to the Applicable Supervisory Requirements.

"**Zinsperiode**" bezeichnet jede Festzins-Zinsperiode und jede Variable Zinsperiode.

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

"**Zinszahlungstag**" bezeichnet jeden Festzins-Zinszahlungstag und jeden Variablen Zinszahlungstag.

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

"**Zuständige Aufsichtsbehörde**" ist die Bundesanstalt für Finanzdienstleistungsaufsicht bzw. jede Behörde, die ihr Funktionsnachfolger wird.

"**Competent Supervisory Authority**" means the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any authority that becomes its successor in such capacity.

(9) *Nachzahlung von Zinsrückständen*.

(9) *Payment of Arrears of Interest*.

(a) *Freiwillige Nachzahlung von Zinsrückständen*. Die Emittentin ist berechtigt, ausstehende Zinsrückstände jederzeit (insgesamt oder teilweise) nachzuzahlen, wenn die Nachzahlungsvoraussetzungen (wie nachstehend definiert) in Bezug auf diese Zahlung erfüllt sind.

(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 (as defined below) are met with respect to such payment.

Wenn sich die Emittentin dazu entscheidet, ausstehende Zinsrückstände (insgesamt oder teilweise) nachzuzahlen, hat sie dies den Gläubigern gemäß § 12 unter Einhaltung einer Frist von nicht weniger als fünf Geschäftstagen mitzuteilen, wobei eine solche Mitteilung (i) den Betrag an Zinsrückständen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Tag (der "**Freiwillige Nachzahlungstag**") benennen muss; vorbehaltlich § 3 (9) (c) ist die Emittentin im Fall einer solchen Mitteilung verpflichtet, diesen Betrag an Zinsrückständen am Freiwilligen Nachzahlungstag zu zahlen.

If the Issuer elects to pay outstanding Arrears of Interest (in whole or in part), it will give not less than five Business Days' notice to the Holders in accordance with § 12 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**"); in case of such notice, the Issuer will be obliged to pay, subject to the limitations as set forth in § 3 (9) (c), such amount of Arrears of Interest on the Optional Settlement Date.

Die "**Nachzahlungsvoraussetzungen**" sind an einem Tag in Bezug auf eine Zahlung von Zinsrückständen erfüllt, wenn an diesem Tag kein Pflichtaufschubereignis eingetreten ist und fortbesteht.

The "**Conditions to Settlement**" are met 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) *Pflicht zur Nachzahlung von Zinsrückständen*. Die Emittentin ist verpflichtet, Zinsrückstände am nächsten Pflichtnachzahlungstag nachzuzahlen.

(b) *Compulsory payment of Arrears of Interest*. The Issuer must pay Arrears of Interest on the next Compulsory Settlement Date.

"**Pflichtnachzahlungstag**" bezeichnet den früheren der folgenden Tage:

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

(i) für Zinsrückstände, die vor dem Eintritt eines Dividendenereignisses entstanden sind, den nächsten Zinszahlungstag, der auf den Tag folgt, an dem das Dividendenereignis eingetreten ist, und an dem die Nachzahlungsvoraussetzungen erfüllt sind;

(i) in respect of any Arrears of Interest that existed prior to the occurrence of a Dividend Payment Event the next Interest Payment Date following the date on which the Dividend Payment Event occurred, and on which the Conditions to Settlement are met;

(ii) den Tag, an dem die Schuldverschreibungen gemäß § 4 (1), § 4 (2) oder § 4 (3) zur Rückzahlung fällig werden; und

(ii) the date on which the Notes fall due for redemption in accordance with § 4 (1), § 4 (2) or § 4 (3); and

(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).

(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, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

Wenn ein Pflichtnachzahlungstag eintritt, wird sich die Emittentin bemühen, dies unter Einhaltung einer Frist von nicht weniger als fünf Geschäftstagen vorab gemäß § 12 mitzuteilen, wobei eine solche Mitteilung (i) den zur Zahlung vorgesehenen Betrag an Zinsrückständen und (ii) den Tag benennen muss, an dem diese Zahlung vorgesehen ist. Auch nach einer solchen Mitteilung werden die Zinsrückstände

If a Compulsory Settlement Date occurs, the Issuer shall endeavor to give no less than five Business Days' prior notice thereof in accordance with § 12, provided that such notice shall specify (i) the amount of Arrears of Interest scheduled to be paid and (ii) the date on which the payment is scheduled to be paid. Even after such notice has been given the Arrears of Interest will be due and payable (*fällig*) only

nur unter dem Vorbehalt des § 3 (9) (c) fällig. Ein Unterlassen der Mitteilung an die Gläubiger berührt nicht den Eintritt des Pflichtnachzahlungstags und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Eine bis zu dem betreffenden Zinszahlungstag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.

subject to § 3 (9) (c). Any failure to give notice to the Holders shall not affect the occurrence of the Compulsory Settlement Date and shall not constitute a default of the Issuer for any purpose. A notice which has not been given by the relevant Interest Payment Date shall be given without undue delay (*unverzüglich*) thereafter.

(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 oder Pflichtnachzahlungstag nicht fällig, sondern bleiben ausstehend und werden weiterhin als Zinsrückstände behandelt, die erst dann fällig werden, wenn sowohl die Nachzahlungsvoraussetzungen als auch die übrigen Voraussetzungen gemäß § 3 (9) (a) (dies setzt eine neue Entscheidung und Mitteilung der Emittentin voraus) oder gemäß § 3 (9) (b) erneut erfüllt sind.

(c) If on an Optional Settlement Date or a Compulsory Settlement Date the Conditions to Settlement are not met, 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 and will continue to be treated as Arrears of Interest, which will become due only if the Conditions to Settlement are met and if the other requirements in accordance with § 3 (9) (a) (which requires a new election and notice by the Issuer) or § 3 (9) (b) are satisfied again.

Die Emittentin hat den Umstand, dass die Nachzahlungsvoraussetzungen nicht erfüllt sind, so bald wie möglich nach dessen Feststellung gemäß § 12 mitzuteilen. Ein Unterlassen der Mitteilung berührt nicht die Wirksamkeit der Fortsetzung des Zinsaufschubs und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Sollte die Emittentin die Mitteilung nicht bis zu dem betreffenden Freiwilligen Nachzahlungstag bzw. Pflichtnachzahlungstag veröffentlicht haben, hat sie diese unverzüglich nachzuholen.

The Issuer will give notice in accordance with § 12 of the fact that the Conditions to Settlement are not met as soon as practicable after its determination. Any failure to give such notice shall not affect the validity of the continuation of the deferral of interest and shall not constitute a default of the Issuer for any purpose. If the Issuer has not given such notice prior to or on the relevant Optional Settlement Date or Compulsory Settlement Date, it shall give it without undue delay (*unverzüglich*) thereafter.

Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

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.

(10) *Ende des Zinslaufs*. Der Zinslauf der Schuldverschreibungen endet mit Ende des Tages, der dem Tag unmittelbar vorausgeht, an

(10) *End of Interest Accrual*. The Notes shall cease to bear interest from the end of the day immediately preceding the day on which they

dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, ist der Festgelegte Nennbetrag jeder Schuldverschreibung ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen[1] zu verzinsen.

become due (*fällig*) for redemption. If the Issuer fails to redeem the Notes when due (*fällig*), each Note will bear interest on its Specified Denomination from (and including) the due date to (but excluding) the day of actual redemption of the Notes at the statutory default rate of interest[1].

§ 4
Rückzahlung

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft, werden die Schuldverschreibungen am Endfälligkeitstag zum Rückzahlungsbetrag zurückgezahlt.

"**Endfälligkeitstag**" ist,

(i) wenn an dem Vorgesehenen Endfälligkeitstag die Rückzahlungsbedingungen erfüllt sind, der Vorgesehene Endfälligkeitstag;

(ii) andernfalls der erste Zinszahlungstag nach dem Vorgesehenen Endfälligkeitstag, an dem die Rückzahlungsbedingungen erfüllt sind.

"**Vorgesehener Endfälligkeitstag**" ist der Variable Zinszahlungstag, der auf oder um den 27. Oktober 2045 fällt.

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, vorbehaltlich der Erfüllung der Rückzahlungsbedingungen und vorbehaltlich § 4 (5) und (6) unter Einhaltung einer Frist von nicht weniger als 15 Tagen zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) vorzeitig kündigen und zurückzahlen.

§ 4
Redemption

(1) *Redemption at maturity.* To the extent not previously redeemed or repurchased, the Notes will be redeemed at their Redemption Amount on the Final Maturity Date.

"**Final Maturity Date**" means,

(i) if on the Scheduled Maturity Date the Conditions to Redemption are met, the Scheduled Maturity Date;

(ii) otherwise the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are met.

"**Scheduled Maturity Date**" means the Floating Interest Payment Date falling on or around October 27, 2045.

(2) *Early Redemption at the Option of the Issuer*. The Issuer may, subject to fulfillment of the Conditions to Redemption and subject to § 4 (5) and (6), call the Notes for early redemption, in whole but not in part, upon not less than 15 days' prior notice, with effect as of any Optional Redemption Date (as defined below).

[1] Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz 1, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz. / The default rate of interest for the year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

"**Optionaler Rückzahlungstag**" bezeichnet

(i) jeden Geschäftstag in dem Zeitraum ab dem 27. April 2035 (einschließlich) bis zu dem Ersten Zinsanpassungstag (ausschließlich);

(ii) den Ersten Zinsanpassungstag; und

(iii) jeden auf den Ersten Zinsanpassungstag folgenden Variablen Zinszahlungstag.

"**Optional Redemption Date**" means

(i) each Business Day falling in a period from (and including) April 27, 2035 to (but excluding) the First Reset Date;

(ii) the First Reset Date; and

(iii) each Floating Interest Payment Date following the First Reset Date.

(3) *Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses, eines Aufsichtsrechtlichen Ereignisses, eines Ratingagenturereignisses, eines Rechnungslegungsereignisses oder eines Clean-Up Ereignisses*.

(3) *Early Redemption after the Occurrence of a Tax Event, Regulatory Event, a Rating Agency Event, an Accounting Event or a Clean-Up Event.*

(a) Bei Eintritt eines Steuerereignisses, eines Aufsichtsrechtlichen Ereignisses, eines Ratingagenturereignisses, eines Rechnungslegungsereignisses oder eines Clean-Up Ereignisses ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen und vorbehaltlich § 4 (5) jederzeit berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer Frist von mindestens 15 Tagen vorzeitig zu kündigen und zurückzuzahlen.

(a) Upon the occurrence of a Tax Event, a Regulatory Event, a Rating Agency Event, an Accounting Event or a Clean-Up Event, the Issuer may, subject to fulfillment of the Conditions to Redemption and subject to § 4 (5), call the Notes for early redemption, in whole but not in part, at any time upon not less than 15 days' prior notice.

Im Falle eines Steuerereignisses, welches zu einer Verpflichtung zur Zahlung von Zusätzlichen Beträgen führt oder führen würde, darf eine solche Kündigungserklärung nicht früher als 90 Tage vor dem Tag abgegeben werden, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig würde.

In the case of a Tax Event that results in or would result in the obligation to pay Additional Amounts, no such notice of redemption 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 pursuant to § 7 if a payment in respect of the Notes were then due.

Im Falle eines Steuerereignisses, welches zu einer Änderung der steuerlichen Abzugsfähigkeit des Zinsaufwands in Bezug auf die Schuldverschreibungen führt oder führen würde, darf eine solche Kündigungserklärung nicht früher als 90 Tage vor dem Tag abgegeben werden, an dem sich die Abzugsfähigkeit des Zinsaufwands ändern würde.

In the case of a Tax Event that results in or would result in a change in the tax deductibility of the interest expense related to the Notes, no such notice of redemption may be given earlier than 90 days prior to the date, on which the deductibility of the interest expense would change.

(b) *Steuerereignis*. Ein "**Steuerereignis**" tritt ein, falls der Emittentin ein Rechtsgutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon überlässt), aus dem hervorgeht, dass sich die steuerliche Behandlung der Schuldverschreibungen in Folge einer an oder nach dem Verzinsungsbeginn eingetretenen Rechts- oder Rechtsprechungsänderung, einschließlich einer Änderung von steuerrechtlichen oder aufsichtsrechtlichen Gesetzen, Regelungen oder Verfahrensweisen sowie einer Änderung oder Klarstellung der Auslegung oder Anwendung oder erstmaligen Auslegung oder Anwendung von Gesetzen, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (jeweils einschließlich des Falles, dass die betreffende Änderung, Ergänzung oder Klarstellung rückwirkend vor dem Tag der Begebung der Schuldverschreibungen Anwendung findet), ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit des Zinsaufwands in Bezug auf die Schuldverschreibungen oder die Verpflichtung zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert)) und diese Änderung für die Emittentin nach eigener, begründeter Auffassung der Emittentin wesentlich nachteilig ist.

(b) *Tax Event*. A "**Tax Event**" occurs if a legal opinion of a recognized law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that, as a result of a change in applicable legislation or relevant jurisprudence, including a change in any fiscal or regulatory legislation, rules or practices, or amendment or clarification to the interpretation or application, or any interpretation or application made for the first time, of any laws, regulations or other rules by any legislative body, court or authority occurring on or after the Interest Commencement Date (in each case including in case any such change, amendment or clarification has retroactive effect as of the date prior to the issue of the Notes), the tax treatment of the Notes changes (including but not limited to the tax deductibility of the interest expense related to the Notes or the obligation to pay Additional Amounts (as defined in § 7)) and if, in the Issuer's own reasonable opinion, this change has a material adverse effect for the Issuer.

(c) *Aufsichtsrechtliches Ereignis*. Ein "**Aufsichtsrechtliches Ereignis**" tritt ein, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, und diese Änderung wahrscheinlich zu einem vollständigen oder teilweisen Ausschluss der Schuldverschreibungen aus dem Tier 2-Kapital der Emittentin oder der Gruppe im Sinne der Anwendbaren Aufsichtsrechtlichen Anforderungen führen würde.

Für die Feststellung des Vorliegens eines Aufsichtsrechtlichen Ereignisses genügt

(c) *Regulatory Event*. A "**Regulatory Event**" occurs if there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the Tier 2 Capital of the Issuer or the Group under the Applicable Supervisory Requirements.

For the purposes of the determination of the occurrence of a Regulatory Event, it suffices in particular if the Competent Supervisory Authority

insbesondere eine entsprechende Mitteilung der Zuständigen Aufsichtsbehörde an die Emittentin.

Zur Klarstellung: Ein Überschreiten der nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen jeweils geltenden Anrechnungsobergrenzen begründen kein Aufsichtsrechtliches Ereignis.

"**Tier 2-Kapital**" bezeichnet die Tier 2-Basiseigenmittel (wie in den Anwendbaren Aufsichtsrechtlichen Anforderungen definiert und unabhängig von der darin gewählten Bezeichnung) für Zwecke der Ermittlung der Solo-Solvabilität der Emittentin oder der Gruppen-Solvabilität der Gruppe.

(d) *Ratingagenturereignis*. Ein "**Ratingagentur-ereignis**" tritt ein, wenn sich in Folge einer an oder nach dem Verzinsungsbeginn eingetretenen Änderung oder Klarstellung der Rating-Methodologie (oder deren Auslegung) die von einer Rating Agentur zugeordnete Behandlung der Schuldverschreibungen (einschließlich der Dauer und des Anteils des diesen zugewiesenen Eigenkapitalgehalts) für die Bemessung der Kapitalisierung oder Verschuldung der Emittentin oder der Gruppe nach eigener, begründeter Auffassung der Emittentin verschlechtert (i) im Vergleich zu der von der Rating Agentur an dem Tag der Begebung der Schuldverschreibungen zugeordneten Behandlung der Schuldverschreibungen (einschließlich der Dauer und des Anteils des diesen zugewiesenen Eigenkapitalgehalts) für die Bemessung der Kapitalisierung oder Verschuldung der Emittentin oder der Gruppe oder (ii), wenn an dem Tag der Begebung der Schuldverschreibungen von der Rating Agentur keine solche Behandlung bestimmt wurde, im Vergleich zu der Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung oder Verschuldung der Emittentin oder der Gruppe, die von der Rating Agentur an dem Tag zugeordnet wird, an dem

has made a communication to that effect to the Issuer.

For the avoidance of doubt, exceeding the applicable quantitative limits in accordance with the Applicable Supervisory Requirements does not constitute a Regulatory Event.

"**Tier 2 Capital**" means the Tier 2 basic own funds (as defined in, and regardless of the terminology used by, the Applicable Supervisory Requirements) for single solvency purposes of the Issuer or for group solvency purposes of the Group pursuant to the Applicable Supervisory Requirements.

(d) *Rating Agency Event.* A "**Rating Agency Event**" occurs if, as a consequence of a change or clarification of the rating methodology (or the interpretation thereof) on or after the Interest Commencement Date, the treatment of the Notes with regards to measuring the capitalization or the leverage (including the duration and quantum of assigned equity content) of the Issuer or the Group attributed by any Rating Agency is, in the reasonable opinion of the Issuer, adversely affected (i) when compared to the treatment attributed by such Rating Agency to the Notes with regards to measuring the capitalization or the leverage of the Issuer (including the duration and quantum of assigned equity content) or the Group at the date of the issuance of the Notes or (ii), or if no such treatment is attributed by such Rating Agency to the Notes on the date of issuance of the Notes, when compared to the treatment attributed by such Rating Agency to the Notes with regards to measuring the capitalization or the leverage (including the duration and quantum of assigned equity content) of the Issuer or the Group at the date when such treatment is attributed for the first time by such Rating Agency.

von der Ratingagentur erstmals eine solche Behandlung zugeordnet wird.

"**Rating Agentur**" bezeichnet S&P Global Ratings Europe Limited oder eine ihrer Nachfolgerinnen (unter Einschluss verbundener Unternehmen) oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, von der die Emittentin ein Solicited Rating erhält, wie von Zeit zu Zeit durch die Emittentin bestimmt.

"**Solicited Rating**" bezeichnet ein Rating, das von einer Rating Agentur erteilt wird, mit der die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Rating Agentur eine Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung oder Verschuldung der Emittentin oder der Gruppe festlegt.

"**Rating Agency**" means S&P Global Ratings Europe Limited or any of its successors or any of its successors (including any affiliates) or any other rating agency of equivalent international standing from which the Issuer has obtained a Solicited Rating specified from time to time by the Issuer.

"**Solicited Rating**" means a rating assigned by a Rating Agency with whom the Issuer has a contractual relationship under which the Notes are assigned a treatment with regards to measuring the capitalization or the leverage of the Issuer or the Group.

(e) *Rechnungslegungsereignis*. Ein "**Rechnungslegungsereignis**" tritt ein, wenn die Emittentin nach eigener begründeter Auffassung aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eingetretenen Änderung der Anwendbaren Rechnungslegungsvorschriften (einschließlich einer rückwirkenden Änderung der Anwendbaren Rechnungslegungsvorschriften oder ihrer Auslegung) die Verbindlichkeiten aus den Schuldverschreibungen in dem nach Maßgabe der Anwendbaren Rechnungslegungsvorschriften aufgestellten Jahresabschluss oder Konzernjahresabschluss der Emittentin nicht oder nicht mehr als Verbindlichkeiten in der Bilanz ausweisen darf und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

"**Anwendbare Rechnungslegungsvorschriften**" bezeichnet die Vorschriften gemäß Handelsgesetzbuch (HGB) (das "**HGB**") sowie die International Financial Reporting Standards (IFRS), wie sie zu den jeweiligen Stichtagen und für die jeweiligen Rechnungslegungsperioden anwendbar sind,

(e) *Accounting Event*. An "**Accounting Event**" occurs if the Issuer in its own reasonable opinion as a result of any change in or amendment to the Applicable Accounting Standards (including in case any such change or amendment to the Applicable Accounting Standards or their interpretation has retroactive effect), which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual financial statements or annual consolidated financial statements prepared in accordance with the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate.

"**Applicable Accounting Standards**" means the provisions of the German Commercial Code (*Handelsgesetzbuch – HGB*) (the "**HGB**") and the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting

oder andere, von der Emittentin zukünftig anzuwendende, allgemein anerkannte Rechnungslegungsgrundsätze.

principles generally accepted and applied by the Issuer in the future.

(f) *Clean-Up Ereignis*. Ein "**Clean-Up Ereignis**" tritt ein, wenn die Emittentin und/oder ein Tochterunternehmen der Emittentin im Sinne von § 290 Absatz 1 HGB (zusammen) Schuldverschreibungen in einem Gesamtnennbetrag von 75 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben haben, und der Gesamtnennbetrag der Schuldverschreibungen in der Globalurkunde mindestens um diesen Prozentsatz reduziert wurde.

(f) *Clean-Up Event.* A "**Clean-Up Event**" occurs if at any time the Issuer and/or any subsidiary of the Issuer within the meaning of § 290 (1) HGB have (together) purchased Notes equal to or more than 75 per cent. of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by at least this percentage in the Global Note accordingly.

(4) *Rückzahlungsbedingungen*.

(4) *Conditions to Redemption*.

(a) Die "**Rückzahlungsbedingungen**" sind die an einem Tag in Bezug auf eine vorgesehene Kündigung und Rückzahlung oder einen geplanten Rückkauf (wie in § 11 (2) definiert) der Schuldverschreibungen nach den Anwendbaren Aufsichtsrechtlichen Anforderungen für die Anerkennung von Fremdkapitalinstrumenten als Tier 2-Kapital der Emittentin oder der Gruppe zu erfüllenden Voraussetzungen, und zwar unabhängig davon, ob die Schuldverschreibungen (weiterhin) zu dem betreffenden Zeitpunkt als Tier-2-Kapital der Emittentin und/oder der Gruppe anerkannt werden oder nicht. Am Tag der Begebung der Schuldverschreibungen setzt dies voraus, dass:

(a) "**Conditions to Redemption**" means the conditions that must be fulfilled on any date with respect to a scheduled call and redemption or a planned Repurchase (as defined in § 11 (2)) of the Notes in accordance with the Applicable Supervisory Requirements for the recognition of debt instruments as Tier 2 Capital of the Issuer and the Group regardless of whether the Notes are (or continue to be) recognized as Tier 2 Capital of the Issuer and/or the Group at the relevant time. On the date of issue of the Notes this requires that:

(i) kein an diesem Tag noch fortbestehendes Insolvenzereignis eingetreten ist und die Zahlung des Rückzahlungsbetrages oder der Rückkauf nicht zu einem Insolvenzereignis führen oder dessen Eintritt beschleunigen würde (wobei jedoch ungeachtet dessen die Forderungen der Gläubiger aus den Schuldverschreibungen in einem Insolvenz- oder Liquidationsverfahren im Hinblick auf die Emittentin nach Maßgabe der

(i) no Insolvency Event has occurred and is continuing on such date and that the payment of the Redemption Amount or the Repurchase would not result in, or accelerate, the occurrence of an Insolvency Event (notwithstanding the above, the claims of the Holders under the Notes in any insolvency or liquidation proceedings in relation to the Issuer will fall due in accordance with the Applicable Insolvency Regulations); and

Anwendbaren Insolvenzrechtlichen Vorschriften fällig werden); und

(ii) kein an diesem Tag noch fortbestehendes Relevantes Konzerntochter-Insolvenzereignis eingetreten ist, es sei denn, die Zuständige Aufsichtsbehörde hat in Kenntnis des Eintritts eines noch fortbestehenden Relevanten Konzerntochter-Insolvenzereignisses keine Bedenken gegen die Rückzahlung der Schuldverschreibungen bzw. den Rückkauf geäußert; und

(iii) kein an diesem Tag noch fortbestehendes Solvenzkapitalereignis eingetreten ist und die Rückzahlung der Schuldverschreibungen bzw. der Rückkauf nicht zu einem Solvenzkapitalereignis führen würde, es sei denn, die Rückzahlung der Schuldverschreibungen bzw. der Rückkauf ist auch in einem solchen Fall ausnahmsweise nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen zulässig; dies setzt voraus, dass:

(A) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden Solvenzkapitalereignisses ihre Zustimmung gemäß dem nachstehenden Absatz (iv) erteilt und bis zu diesem Tag nicht widerrufen hat; und

(B) das über die Schuldverschreibungen eingezahlte Kapital durch die Einzahlung von Tier 1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird, oder durch die Einzahlung anderer, zumindest gleichwertiger Tier 2-Basiseigenmittel-bestandteile ersetzt oder in solche Bestandteile umgewandelt wird; und

(ii) no Relevant Consolidated Subsidiary Insolvency Event has occurred and is continuing on such date, unless the Competent Supervisory Authority, being aware of the occurrence of a Relevant Consolidated Subsidiary Insolvency Event that is continuing, has not objected to the redemption of the Notes or the Repurchase; and

(iii) no Solvency Capital Event has occurred and is continuing on such date and the redemption of the Notes or the Repurchase would not result in a Solvency Capital Event, unless the redemption or the Repurchase of the Notes is exceptionally permitted in such a case under the Applicable Supervisory Requirements; such exceptional permission requires that:

(A) the Competent Supervisory Authority, being aware of the occurrence of a Solvency Capital Event that is continuing, has given, and not withdrawn by such date, its consent according to subparagraph (iv) below; and

(B) the capital paid-in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality; and

(C) die anwendbare Solo MCR und die anwendbare Gruppen MCR auch nach der Rückzahlung der Schuldverschreibungen bzw. dem Rückkauf eingehalten werden;

(C) the applicable Solo MCR and the applicable Group MCR are fulfilled also after the redemption of the Notes or the Repurchase;

und

and

(iv) die Zuständige Aufsichtsbehörde ihre nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen erforderliche Zustimmung zur Kündigung und Zahlung des Rückzahlungsbetrages bzw. zu dem Rückkauf erteilt und bis zu diesem Tag nicht widerrufen hat; und

(iv) the Competent Supervisory Authority has given, and not withdrawn by such day, its consent to the redemption and payment of the Redemption Amount or to the Repurchase, as required, under the Applicable Supervisory Requirements; and

(v) im Falle einer Rückzahlung der Schuldverschreibungen oder eines Rückkaufs vor dem 27. Oktober 2030 das über die Schuldverschreibungen eingezahlte Kapital mit der Zustimmung der Zuständigen Aufsichtsbehörde entweder durch die Einzahlung von Tier 1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird, oder durch die Einzahlung anderer, zumindest gleichwertiger Tier 2-Basiseigenmittelbestandteile ersetzt oder in solche Bestandteile umgewandelt wird, wobei:

(v) in the event of a redemption of the Notes or a Repurchase prior to October 27, 2030 the capital paid in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality, in each case with the consent of the Competent Supervisory Authority, provided that:

(A) im Falle einer Rückzahlung bei Eintritt eines Steuerereignisses kein Erfordernis der Ersetzung oder Umwandlung gemäß § 4 (4) (a) (v) besteht, wenn

(A) in case of a redemption following the occurrence of a Tax Event no replacement or conversion requirement in accordance with § 4 (4) (a) (v) applies if

(I) eine Angemessene Überdeckung vorliegt; und

(I) an Appropriate Margin exists; and

(II) die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend nachweist, dass das Steuerereignis wesentlich ist und am Tag der Begebung der Schuldverschreibungen nach vernünftigem Ermessen nicht vorherzusehen war; und

(II) the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the Tax Event is material and was not reasonably foreseeable at the date of issue of the Notes; and

(B) im Falle einer Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses kein Erfordernis der Ersetzung oder Umwandlung gemäß § 4 (4) (a) (v) besteht, wenn

(I) eine Angemessene Überdeckung vorliegt; und

(II) die Zuständige Aufsichtsbehörde es für ausreichend sicher hält, dass die für das Aufsichtsrechtliche Ereignis relevante Änderung stattfindet oder stattfinden wird, und die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend nachweist, dass die betreffende aufsichtsrechtliche Neueinstufung oder der betreffende Ausschluss der Schuldverschreibungen am Tag ihrer Begebung nach vernünftigem Ermessen nicht vorherzusehen war.

(B) in case of a redemption following the occurrence of a Regulatory Event no replacement or conversion requirement in accordance with § 4 (4) (a) (v) applies, if

(I) an Appropriate Margin exists; and

(II) the Competent Supervisory Authority considers it sufficiently certain that the change relevant for the Regulatory Event occurs or will occur and the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the regulatory reclassification or the exclusion of the Notes was not reasonably foreseeable at the date of issue of the Notes.

(b) Die Nichterfüllung der Rückzahlungsbedingungen berechtigt die Gläubiger nicht zur Kündigung der Schuldverschreibungen und stellt keinen Ausfall der Emittentin dar.

(b) The non-fulfillment of the Conditions to Redemption shall not entitle the Holders to require the redemption of the Notes and shall not constitute a default of the Issuer.

(c) *Bestimmte Definitionen*.

Eine "**Angemessene Überdeckung**" liegt vor, wenn (x) die anwendbare Solo SCR der Emittentin und (y) die anwendbare Gruppen SCR der Gruppe unter Berücksichtigung der Solvabilität der Emittentin bzw. der Gruppe, einschließlich ihres mittelfristigen Kapitalmanagementplans, nach der Rückzahlung zuzüglich einer angemessenen Sicherheitsmarge bedeckt sind.

"**Einrichtung der betrieblichen Altersversorgung**" hat die diesem Begriff in der Richtlinie (EU) 2016/2341 des Europäischen Parlaments und des Rates vom 14. Dezember 2016 über die Tätigkeiten und die

(c) *Certain Definitions*.

An "**Appropriate Margin**" exists if (x) the applicable Solo SCR of the Issuer and (y) the applicable Group SCR of the Group, after the redemption, will be exceeded by an appropriate margin, taking into account the solvency position of the Issuer and the Group, including their medium-term capital management plan.

"**Institution for Occupational Retirement Provision**" has the meaning given to this term in Directive 2016/2341/EU of the European Parliament and of the Council of December 14, 2016 on the activities and supervision of

Beaufsichtigung von Einrichtungen der betrieblichen Altersversorgung (EbAV) in der jeweils geltenden Fassung zugewiesene Bedeutung.

institutions for occupational retirement provision (IORPs), as amended from time to time.

"**Relevantes Konzerntochter-Insolvenzereignis**" bezeichnet die Einleitung eines Insolvenz- oder Liquidationsverfahrens im Hinblick auf ein Tochterunternehmen der Emittentin im Sinne von § 290 Absatz 1 HGB mit Sitz im Europäischen Wirtschaftsraum, das entweder ein Versicherungsunternehmen oder ein Rückversicherungsunternehmen oder eine Einrichtung der betrieblichen Altersversorgung (jeweils wie unten definiert) ist, wenn und solange die Emittentin in Abstimmung mit der Zuständigen Aufsichtsbehörde feststellt, dass die Vermögenswerte des betreffenden Tochterunternehmens (möglicherweise) nicht ausreichen werden, um sämtliche Versicherungs- und Rückversicherungsverpflichtungen bzw. Altersversorgungsleistungen dieses Tochterunternehmens gegenüber den Versicherungsnehmern und den Anspruchsberechtigten unter den Versicherungs- oder Rückversicherungsverträgen bzw. den Altersversorgungssystemen des Tochterunternehmens zu befriedigen.

"**Relevant Consolidated Subsidiary Insolvency Event**" means the commencement of insolvency or liquidation proceedings with respect to a subsidiary of the Issuer within the meaning of § 290 (1) *HGB* that has its seat in the European Economic Area and which is either an Insurance Undertaking or a Reinsurance Undertaking or any Institution for Occupational Retirement Provision (each as defined below), if and as long as the Issuer determines, in conjunction with the Competent Supervisory Authority, that the assets of that subsidiary may or will be insufficient to meet all insurance, reinsurance and occupational pension obligations, respectively, of such subsidiary towards policy holders and beneficiaries of insurance and reinsurance contracts or occupational pension schemes of the subsidiary.

"**Rückversicherungsunternehmen**" hat die diesem Begriff in der Solvency II Richtlinie zugewiesene Bedeutung.

"**Reinsurance Undertaking**" has the meaning given to this term in the Solvency II Directive.

"**Solvency II Richtlinie**" bezeichnet die Richtlinie 2009/138/EG des Europäischen Parlaments und des Rates betreffend die Aufnahme und Ausübung der Versicherungs- und der Rückversicherungstätigkeit (Solvabilität II) in der jeweils geltenden Fassung; soweit Bestimmungen der Solvency II Richtlinie geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der Solvency II Richtlinie in diesen Anleihebedingungen auf die

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time; to the extent that provisions of the Solvency II Directive are amended or replaced, the reference to the provisions of the Solvency II Directive as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

geänderten Bestimmungen bzw. die Nachfolgeregelungen.

"**Versicherungsunternehmen**" hat die diesem Begriff in der Solvency II Richtlinie zugewiesene Bedeutung.

"**Insurance Undertaking**" has the meaning given to this term in the Solvency II Directive.

(5) *Form der Kündigungsmitteilung; Unwirksamkeit der Kündigung*. Eine Kündigung nach § 4 (2) oder (3) hat durch Mitteilung an die Gläubiger gemäß § 12 zu erfolgen ("**Kündigungsmitteilung**"). Die Kündigungsmitteilung ist vorbehaltlich der Erfüllung der Rückzahlungsbedingungen unwiderruflich, muss den für die Rückzahlung festgelegten Termin und im Falle einer Kündigung und Rückzahlung nach § 4 (3) den Grund für diese Kündigung und Rückzahlung nennen.

(5) *Form of the Redemption Notice; Invalidity of the Redemption Notice*. Any notice of redemption pursuant to § 4 (2) or (3) shall be given to the Holders in accordance with § 12 ("**Redemption Notice**"). Subject to the fulfillment of the Conditions to Redemption, the Redemption Notice shall be irrevocable and shall specify the date fixed for redemption and, in case of a call and redemption pursuant to § 4 (3), the reason for such call and redemption.

Sofern die Rückzahlungsbedingungen an dem in der Kündigungsmitteilung für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an diesem Tag zum Rückzahlungsbetrag (wie in § 4 (6) definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) (vorbehaltlich § 3 (8)) aufgelaufener Zinsen zurückzuzahlen.

If the Conditions to Redemption are fulfilled on the date fixed for redemption in the Redemption Notice, the Issuer shall redeem the Notes at the Redemption Amount (as defined in § 4 (6)) on such date plus any interest accrued to (but excluding) the date fixed for redemption (subject to § 3 (8)).

Falls die Rückzahlungsbedingungen an dem in der Kündigungsmitteilung für die Rückzahlung festgelegten Tag nicht erfüllt sind, wird die Kündigungsmitteilung als unwirksam behandelt und die betreffende Rückzahlung darf nicht erfolgen; die Emittentin wird sich bemühen, die Gläubiger hierüber spätestens an dem für die Rückzahlung festgelegten Termin gemäß § 12 zu informieren. Sollte die Emittentin die Mitteilung nicht bis zu dem für die Rückzahlung festgelegten Termin veröffentlicht haben, hat sie dies unverzüglich nachzuholen.

If the Conditions to Redemption are not fulfilled on the date fixed for redemption in the Redemption Notice, the Redemption Notice shall be deemed invalid and the corresponding redemption shall not be made; the Issuer shall endeavor to inform the Holders thereof by notice in accordance with § 12 no later than on the date fixed for redemption. If the Issuer has not published the notice by the date fixed for redemption, it shall do so after such date without undue delay (*unverzüglich*).

Ein Unterlassen der Mitteilung lässt die Unwirksamkeit der Kündigung und das Rückzahlungsverbot unberührt und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar.

Failure to give such notice shall not affect the invalidity of the notice and the prohibition of redemption and shall in no event constitute an event of default of the Issuer.

Wenn die Rückzahlungsbedingungen nicht erfüllt sind, berechtigt dies die Gläubiger nicht, von der Emittentin die Rückzahlung der Schuldverschreibungen zu verlangen, und eine aus diesem Grunde nicht erfolgte Rückzahlung der Schuldverschreibungen begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Failure to comply with the Conditions to Redemption shall not entitle the Holders to require the Issuer to redeem the Notes and any failure to redeem the Notes for such reason shall not constitute a default by the Issuer or any other event of default under these Notes or for any other purpose.

(6) *Rückzahlungsbetrag*. Der "**Rückzahlungsbetrag**" ist ein Betrag je Schuldverschreibung in Höhe des Festgelegten Nennbetrages zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf diese Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen (einschließlich sämtlicher gemäß § 3 (9) fällige Zinsrückstände in Bezug auf diese Schuldverschreibung).

(6) *Redemption Amount*. The "**Redemption Amount**" means an amount per Note equal to the Specified Denomination plus any interest accrued on such Note to but excluding the date of redemption but yet unpaid (including any Arrears of Interest due on such Note pursuant to § 3 (9)).

(7) *Kein Recht der Gläubiger zur Kündigung oder zur Fälligstellung*. Die Gläubiger haben kein Recht zur Kündigung oder anderweitigen Fälligstellung der Schuldverschreibungen.

(7) *No Right of Termination or Acceleration by the Holders*. The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

§ 5
Zahlungen

§ 5
Payments

(1) *Zahlungen von Kapital und Zinsen.* Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen erfolgen nach Maßgabe von § 5 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1 (3).

(1) *Payments of Principal and Interest.* Payment of principal and interest on the Notes shall be made, subject to § 5 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1 (3).

(2) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der Festgelegten Währung geleistet. Den Gläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter

(2) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Holders in respect of such payments. All payments are subject to all applicable fiscal and other laws, directives and

dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge, denen sich die Emittentin oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 7 ist die Emittentin nicht verpflichtet, Zusätzliche Beträge (wie in § 7 definiert) als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Gläubiger zu zahlen.

regulations or agreements to which the Issuer or any Paying Agent have agreed to be subject to. Without prejudice to the provisions of § 7, the Issuer will not be obliged to pay to the Holders any Additional Amounts (as defined in § 7) as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

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

(3) *Discharge*. The Issuer will be discharged from its duty of payment by making payment to, or to the order of, the Clearing System.

(4) *Geschäftstagekonvention*. Ist der Fälligkeitstag für eine Zahlung von Kapital oder Zinsen kein Geschäftstag, so hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist (außer im Fall eines Variablen Zinszahlungstags). Für eine solche Zahlungsverzögerung werden keine weiteren Zinsen oder eine andere Ersatzleistung gezahlt.

(4) *Business Day Convention*. If any due date for payment of principal or interest is not a Business Day, then the Holder will not be entitled to payment until the next day which is a Business Day (except as provided in relation to a Floating Interest Payment Date). No further interest or any other compensation shall be paid in respect of the delay in such payment.

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, den Rückzahlungsbetrag der Schuldverschreibungen sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge ein. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen alle Beträge, die gemäß § 3 zahlbar sind, sowie gegebenenfalls sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

(5) *References to Principal and Interest*. Any reference in these Terms and Conditions to principal will include, as applicable, the Redemption Amount of the Notes and any other amounts payable in respect of the Notes. Any reference in these Terms and Conditions to interest in respect of the Notes will include all amounts payable pursuant to § 3 and, if applicable, the Additional Amounts which may be payable under § 7.

§ 6
Die Hauptzahlstelle, weitere Zahlstellen und die Berechnungsstelle

§ 6
The Principal Paying Agent, additional Paying Agents and the Calculation Agent

(1) *Bestellung; bezeichnete Geschäftsstelle*. Die anfänglich bestellte Hauptzahlstelle (die "**Hauptzahlstelle**"), die anfänglich bestellte

(1) *Appointment*; *Specified Office*. The initial principal paying agent (the "**Principal Paying Agent**") and the initial calculation agent (the

Berechnungsstelle (die "**Berechnungsstelle**") und deren jeweilige anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Hauptzahlstelle:
Citibank Europe plc
1 North Wall Quay
Dublin 1
Irland

Berechnungsstelle:
Citibank Europe plc
1 North Wall Quay
Dublin 1
Irland

Die Hauptzahlstelle, etwaige Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstellen eine andere Geschäftsstelle in demselben Land zu bestimmen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") zu benennen. Die Emittentin behält sich ferner das Recht vor, die Ernennung der Hauptzahlstelle, anderer Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Berechnungsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland und (iii) solange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle in dem von der betreffenden Börse vorgeschriebenen Land bestimmt ist. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf eine Zahlstelle und die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 12.

(3) *Beauftragte der Emittentin.* Die Zahlstelle(n) und die Berechnungsstelle handeln ausschließlich

"**Calculation Agent**") and their respective initial specified offices are:

Principal Paying Agent:
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Calculation Agent:
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

The Principal Paying Agent, any Paying Agent and the Calculation Agent reserve the right at any time to determine, instead of their respective specified offices, another office in the same country.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to appoint additional paying agents (together with the Principal Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**"). The Issuer further reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, other Paying Agents and the Calculation Agent.

The Issuer will ensure that (i) a Calculation Agent (ii) a Paying Agent with an office in a continental European country and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange, are determined at all times. Notices of all changes with respect to any Paying Agent and the Calculation Agent will be given promptly by the Issuer in accordance with § 12.

(3) *Agents of the Issuer*. The Paying Agent(s) and the Calculation Agent act solely as agents of the

als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Gläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Gläubiger begründet.

Issuer and do not assume any obligations towards the Holder; no relationship of agency or trust is established between these agents and the Holder.

(4) *Unabhängiger Berater*. Wenn die Emittentin gemäß diesen Anleihebedingungen einen Unabhängigen Berater bestellt, dann ist § 6 (3) entsprechend auf den Unabhängigen Berater anzuwenden.

(4) *Independent Adviser*. If the Issuer appoints an Independent Adviser in accordance with these Terms and Conditions, § 6 (3) shall apply *mutatis mutandis* to the Independent Adviser.

§ 7
Steuern

§ 7
Taxes

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 dem Staat, in dem die Emittentin steuerlich ansässig ist, oder von einer seiner Gebietskörperschaften oder einer seiner zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, eingezogen, einbehalten, festgesetzt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall des Einbehalts oder Abzugs in Bezug auf Zinszahlungen (nicht jedoch Zahlungen auf Kapital) wird die Emittentin (vorbehaltlich § 3 (8)) diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben,

All amounts payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed, levied, collected, withheld, assessed, or charged by way of withholding or deduction by or in the country in which the Issuer is tax resident or any of its local authorities, tax authorities or other bodies entitled to charge taxes, unless such withholding or deduction is required by law. In the event of such withholding or deduction on payments of interest (but not in respect of the payment of any principal), the Issuer shall (subject to § 3 (8)) pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties:

(a) die wegen einer Verbindung des betreffenden Gläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder

(a) which are to be withheld or deducted by reason of the relevant Holder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or

(b) deren Einbehalt oder Abzug ein Gläubiger durch Vorlage eines Formulars oder einer

(b) the withholding or deduction of which a Holder would be able to avoid by presenting any form or

Bescheinigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder

certificate and/or making a declaration of non-residence or similar claim for exemption or refund but has failed to do so; or

(c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(c) which are to be withheld or deducted 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 Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with such directive, regulation, treaty, agreement or understanding; or

(d) die anders als durch Einbehalt oder Abzug durch oder für die Emittentin erhoben werden; oder

(d) which are imposed other than by withholding or deduction by or on behalf of the Issuer or the Paying Agent; or

(e) im Falle einer Kombination der vorgenannten Varianten.

(e) in the case of any combination of the above items.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Gläubiger anderweitig in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

The Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts pursuant to the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (as amended from time to time, or pursuant to any successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to otherwise indemnify any Holder in relation to any FATCA Withholding.

§ 8
Vorlegungsfrist, Verjährung

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der Vorlegungsfrist an.

§ 8
Term of presentation, Prescription

The presentation period provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) is reduced to ten years for the Notes. The period for prescription for claims under the Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 9
Änderung der Anleihebedingungen, Gemeinsamer Vertreter

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können, vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Bestandteile des Tier 2-Kapitals und (falls nach den Anwendbaren Aufsichtsrechtlichen Anforderungen erforderlich) der Zustimmung der Zuständigen Aufsichtsbehörde, entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") durch einen Beschluss mit der in § 9 (2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Emittentin wird die Zuständige Aufsichtsbehörde vor Durchführung der Abstimmung von den zur Abstimmung vorzulegenden Änderungen der Anleihebedingungen unterrichten. Zur Klarstellung: Die Anleihebedingungen können nicht ohne Zustimmung der Emittentin geändert werden.

Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten

§ 9
Amendments to the Terms and Conditions, Joint Representative

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

Majority resolutions of the Holders shall be equally binding on all Holders. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have

Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

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

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

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter der Gläubiger zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des aktuellen Nennbetrags oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (im Sinne von § 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden. Für den Nachweis der Berechtigung zur Teilnahme an der Abstimmung reicht ein auf den Tag der Abstimmung datierter, in Textform erstellter besonderer Nachweis der Depotbank des jeweiligen Gläubigers gemäß § 14 (3) aus. Kann nur ein auf einen früheren Tag datierter Nachweis beigebracht werden, ist zusätzlich zu einem solchen Nachweis die Vorlage eines

expressly consented to being treated disadvantageously.

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

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

(4) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' joint representative has convened the vote, by the joint representative.

(5) *Voting Right*. Each Holder participating in any vote shall cast votes in accordance with the current nominal amount or the notional share of its entitlement to the outstanding Notes. The voting right is suspended as long as the Notes are attributable to the Issuer or an affiliate (within the meaning of § 271 (2) HGB) or are held for the account of the Issuer or an affiliate. Special confirmation in text form dated the date of the vote from the Custodian of the relevant Holder is sufficient evidence in accordance with § 14 (3) of the eligibility to participate in such vote. If such a confirmation can only be provided dated on an earlier date, then, in addition to such confirmation, a blocking instruction from the Custodian of the relevant Holder is required, which evidences that the relevant Notes are not able to be transferred during the period from the

Sperrvermerks der Depotbank des jeweiligen Gläubigers erforderlich, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum ab dem Datum der Bestätigung bis zum Zeitpunkt der Stimmabgabe nicht übertragen werden können.

date of such confirmation until the time of the vote.

(6) *Gemeinsamer Vertreter*.

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.

Ist der gemeinsame Vertreter zur Beschlussfassung zu Änderungen berechtigt, die einer qualifizierten Mehrheit nach § 9 (2) bedürfen, bedarf die Bestellung des gemeinsamen Vertreters derselben qualifizierten Mehrheit.

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

(6) *Joint Representative.*

The Holders may by majority resolution appoint a joint representative to exercise the Holders' rights on behalf of each Holder.

If the joint representative is authorized to resolve on a change that requires a qualified majority pursuant to § 9 (2), the appointment of the joint representative also requires such qualified majority.

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

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

(7) *Notices.* Any notices concerning this § 9 shall be made exclusively pursuant to the provisions of the SchVG.

(8) *Änderung der Garantie*. Die oben aufgeführten, auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen einer etwaigen Garantie gemäß § 10 (1) (c) Anwendung; zur Klarstellung: dies umfasst Zustimmung der Zuständigen Aufsichtsbehörde gemäß § 9 (1).

(8) *Amendments to guarantee.* The provisions set out above applicable to the amendment of the Terms and Conditions will apply *mutatis mutandis* to the terms of any guarantee given pursuant to § 10 (1) (c); for the avoidance of doubt, this includes the consent of the

Competent Supervisory Authority pursuant to § 9 (1).

§ 10
Ersetzung der Emittentin

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger eine andere Gesellschaft, 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 und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;

(b) die Neue Emittentin in der Lage ist, sämtliche Beträge in der Festgelegten Währung an das Clearing System oder die Zahlstelle(n) zu zahlen, die zur Erfüllung aus oder im Zusammenhang mit den Schuldverschreibungen bestehenden Zahlungsverpflichtungen zu zahlen sind, 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 steuerlich ansässig ist, auferlegt, eingezogen, einbehalten, festgesetzt oder erhoben werden;

(c) die Emittentin unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen auf nachrangiger Basis zu Bedingungen garantiert, die sicherstellen, dass

§ 10
Substitution of the Issuer

(1) *Substitution*. The Issuer may at any time, without the consent of the Holders, substitute for the Issuer any other company 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 and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;

(b) the New Issuer is in the position to pay to the Clearing System or the Paying Agent(s) all amounts in the Specified Currency required for the performance of the payment obligations arising from or in connection with the Notes, without deducting or withholding any taxes or other duties of whatever nature imposed, levied, collected, withheld, assessed or charged by the country (or countries) in which the New Issuer has its domicile for tax purposes;

(c) the Issuer irrevocably guarantees such obligations of the New Issuer under the Notes on a subordinated basis on terms which ensure that, without prejudice to the provisions of this § 10, each Holder

vorbehaltlich der Regelungen dieses § 10 jeder Gläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde;

(d) die Ersetzung nicht zu dem Eintreten eines Rechts der Neuen Emittentin zur Rückzahlung der Schuldverschreibungen gemäß § 4 (3) (a) führt;

(e) die Rückzahlungsbedingungen, die für die Ersetzung entsprechende Anwendung finden, zum Zeitpunkt der Ersetzung erfüllt sind;

(f) die Zuständige Aufsichtsbehörde ihre nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen erforderliche Zustimmung zur Ersetzung erteilt und bis zum Wirksamwerden der Ersetzung nicht widerrufen hat; und

(g) die Ersetzung im Einklang mit den Anwendbaren Aufsichtsrechtlichen Anforderungen erfolgt.

(2) *Bezugnahmen*. Im Fall einer Ersetzung der Emittentin gemäß § 10 (1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Wüstenrot & Württembergische AG erfolgen soll (also insbesondere im Hinblick auf die Solo-Solvabilität der Emittentin bzw. der Gruppen-Solvabilität der Gruppe, das Insolvenzereignis, das Dividendenereignis, das Ratingagenturereignis, das Rechnungslegungsereignis und § 11 (2)), oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Wüstenrot & Württembergische AG, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen aus der Garantie gemäß § 10 (1) (c), erfolgen soll (z. B. Steuerereignis).

will be placed in the position which the Holder would be in economically as if the substitution had not taken place;

(d) the substitution would not result in a right of the New Issuer to redeem the Notes in accordance with § 4 (3) (a);

(e) the Conditions to Redemption, which shall apply *mutatis mutandis* to the substitution, are fulfilled at the time of the substitution;

(f) the Competent Supervisory Authority has given, and not withdrawn until the substitution becoming effective, its consent to the substitution, as required, under the Applicable Supervisory Requirements; and

(g) the substitution is made in accordance with the Applicable Supervisory Requirements.

(2) *References*. In the event of a substitution of the Issuer pursuant to § 10 (1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

For the avoidance of doubt, this shall apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference shall continue to be a reference only to Wüstenrot & Württembergische AG (i.e. in particular for solo solvency purposes of the Issuer or for group solvency purposes of the Group, the Insolvency Event, the Dividend Payment Event, the Rating Agency Event, the Accounting Event and § 11 (2)), or that the reference shall be to the New Issuer and Wüstenrot & Württembergische AG, in relation to their respective domicile for tax purposes and to the obligations under the guarantee pursuant to § 10 (1) (c), at the same time (e.g. Tax Event).

(3) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist den Gläubigern gemäß § 12 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei.

(3) *Notice and Effectiveness of Substitution.* Notice of any substitution of the Issuer shall be given to the Holders in accordance with § 12. Upon such publication of the substitution, 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
Begebung weiterer Schuldverschreibungen, Rückkauf und Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, ohne Zustimmung der Gläubiger nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen weitere Schuldverschreibungen mit gleicher Ausstattung wie die Schuldverschreibungen (sofern erforderlich, mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. Eine solche Aufstockung darf nur vorgenommen werden, wenn sie nicht die Emittentin zur Kündigung und Rückzahlung der Schuldverschreibungen nach § 4 (3) (a) berechtigt. Der Begriff "Schuldverschreibungen" umfasst im Fall einer solchen Aufstockung auch solche zusätzlich begebenen Schuldverschreibungen.

(2) *Rückkauf*. Die Emittentin und ihre Tochterunternehmen sind (vorbehaltlich der Erfüllung der Rückzahlungsbedingungen) jederzeit berechtigt, Schuldverschreibungen zu jedem beliebigen Kurs zu kaufen (jeweils ein "**Rückkauf**"). Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

(3) *Erwerb für fremde Rechnung; OGAW*. Die Rückzahlungsbedingungen müssen im Falle von

§ 11
Further Issues, Repurchases and Cancellation

(1) *Further Issues of Notes*. The Issuer may, without the consent of the Holders and pursuant to the Applicable Supervisory Requirements, issue further Notes having the same terms and conditions as the Notes (if necessary, except for the date of issue, the interest commencement date and/or the issue price) so as to form a single series with the Notes. Such an increase shall only be permissible if it does not entitle the Issuer to call and redeem the Notes in accordance with § 4 (3) (a). The term "Notes" shall, in the event of such increase, also comprise such further notes.

(2) *Repurchase*. The Issuer and any of its subsidiaries may (subject to the Conditions to Redemption being fulfilled) at any time purchase Notes at any price (each a "**Repurchase**"). Notes acquired by the Issuer may, at the option of the Issuer, be held, resold or surrendered by it to the Paying Agent for cancellation.

(3) *Purchase for the Account of a Third Party; UCITS*. The Conditions to Redemption do not

Rückkäufen nicht erfüllt sein, soweit verbundene Unternehmen der Emittentin die Schuldverschreibungen für fremde Rechnung oder für Organismen für gemeinsame Anlagen in Wertpapieren (OGAW) erwerben, es sei denn, die Anteile an diesen OGAW werden mehrheitlich von der Emittentin oder einer ihrer verbundenen Unternehmen gehalten.

have to be fulfilled for any Repurchases made by affiliates of the Issuer for the account of a third party or for Undertakings for Collective Investment in Transferable Securities (UCITS), unless the majority of the shares in the relevant UCITS are held by the Issuer or one of its affiliates.

§ 12
Mitteilungen

(1) *Veröffentlichungen*. Vorbehaltlich § 9 (7) werden alle Bekanntmachungen, die die Schuldverschreibungen betreffen, (solange die Schuldverschreibungen an der Luxemburger Börse oder einer anderen Börse notiert sind) auf der Internet-Seite der Luxemburger Börse (derzeit www.luxse.com) bzw. nach Maßgabe der Regularien der Börse, an der die Schuldverschreibungen notiert sind, veröffentlicht. Jede solche Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Zusätzlich zu einer Veröffentlichung nach § 12 (1) kann die Emittentin eine Veröffentlichung durch eine Mitteilung an das Clearing System oder eine vom Clearing System hierfür vorgesehene Stelle zur Weiterleitung an die Gläubiger vornehmen. Soweit die Regeln der Wertpapierbörse, an der die Schuldverschreibungen notiert sind, dies zulassen, kann eine derartige Mitteilung eine Veröffentlichung nach § 12 (1) ersetzen. Eine gemäß diesem § 12 (2) vorgenommene Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(3) *Zeitpunkt der Wirksamkeit.* Eine Mitteilung, die sowohl gemäß § 12 (1) als auch gemäß § 12 (2) vorgenommen wird, gilt als an dem frühesten der Zeitpunkte erfolgt, an dem sie gemäß § 12 (1) und § 12 (2) wirksam erfolgt oder als wirksam erfolgt gilt.

§ 12
Notices

(1) *Publications*. Subject to § 9 (7), all notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange) on the website of the Luxembourg Stock Exchange (currently www.luxse.com) or (as applicable) in accordance with the rules of the stock exchange on which the Notes are listed. Any such notice will be deemed to have been validly given for all purposes on the date of the first of such publication.

(2) *Notifications to Clearing System*. In addition to a publication pursuant to § 12 (1), the Issuer may deliver the relevant notice to the Clearing System or to a body designated for this purpose by the Clearing System for communication by the Clearing System to the Holders. To the extent the rules of the stock exchange on which the Notes are listed so permit, such notice may be delivered instead of publication pursuant to § 12 (1) above. Any notice made in accordance with this § 12 (2) shall be deemed to have been given to the Holders on the fifth day after the day on which the notice was given to the Clearing System.

(3) *Time of Effectiveness.* A notice which is made in accordance with § 12 (1) as well as in accordance with § 12 (2) above will be deemed to be effected on the earliest date on which it is validly given or deemed to be validly given pursuant to § 12 (1) and § 12 (2).

§ 13
Zweck der Schuldverschreibungen

Zweck der Schuldverschreibungen ist die Überlassung von Tier 2-Kapital an die Emittentin auf individueller und konsolidierter Basis (Solo-Solvabilität und Gruppen-Solvabilität).

§ 13
Purpose of the Notes

The purpose of the Notes is to furnish the Issuer with Tier 2 Capital on an individual and consolidated basis (solo solvency and group solvency).

§ 14
Anwendbares Recht und Gerichtsstand

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

(2) *Gerichtsstand*. Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen in seiner jeweils geltenden Fassung ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland ausschließlich zuständig für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ("**Rechtsstreitigkeiten**").

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den gesamten aktuellen Nennbetrag der Schuldverschreibungen bezeichnet, die

§ 14
Applicable Law and Place of Jurisdiction

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

(2) *Jurisdiction*. Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*), as amended from time to time, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Judicial Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate current nominal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and bearing

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, welche die vorstehend unter (a) und (b) bezeichneten Informationen enthält und Bestätigungsvermerke des Clearing Systems sowie des jeweiligen Kontoinhabers des Clearing Systems trägt, und (ii) indem er eine Kopie der Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde in einem solchen Verfahren erforderlich wäre.

acknowledgement of the Clearing System and the Clearing System account holder and (ii) a copy of the Global Note certified as being a true copy by an authorized officer of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note.

"**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben, und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

"**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 15
Sprache

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

§ 15
Language

These Terms and Conditions are written in the German language. An English language translation is included. The German text shall prevail and shall be binding. The English language translation is non-binding.

3 USE OF PROCEEDS

The purpose of the Notes is to furnish the Issuer with Tier 2 Capital on an individual and consolidated basis (solo solvency and group solvency).

The Issuer intends to use the net proceeds from the issuance of the Notes of EUR 296,166,000 for general corporate purposes.

4 DESCRIPTION OF W&W AG AND W&W GROUP

4.1 Information about the Issuer

4.1.1 General information about the Issuer

The Issuer's legal name is "Wüstenrot & Württembergische AG". The Issuer is registered in the German Commercial Register (*Handelsregister* - the "**Commercial Register**") of the local court (*Amtsgericht*) of Stuttgart under registration number HRB 20203 as a stock corporation under the laws of the Federal Republic of Germany with unlimited duration. Its business address is W&W Platz 1, 70806 Kornwestheim, Germany. The Issuer is the holding company of Wüstenrot & Württembergische Group ("**W&W Group**"), a financial conglomerate (*Finanzkonglomerat*) as defined in sec. 1 German Supervision of Financial Conglomerates Act (*Finanzkonglomerate-Aufsichtsgesetz*). The Issuer's Legal Entity Identifier (LEI) is 5299003H07ZT0Z5ZNN35.

W&W Group's mortgage lending and home savings business is primarily conducted by Wüstenrot Bausparkasse AG and its material subsidiaries, while the insurance business is conducted by Württembergische Versicherung AG, Württembergische Lebensversicherung AG and Württembergische Krankenversicherung AG.

The Issuer may be contacted at its business address as well as by phone (+49 (0)711 6620) or by E-mail under info@ww-ag.com. The W&W Group's website is https://www.ww-ag.com/de. The information on this website, unless incorporated by reference elsewhere in this Prospectus, is not part of this Prospectus.

4.1.2 Corporate history and development of the Issuer

The Issuer was first registered in the Commercial Register on May 3, 1999 under German law. Since September 1999, the Issuer's shares are listed on the Regulated Market (*Regulierter Markt*) of the Frankfurt and Stuttgart Stock Exchanges under ISIN DE0008051004.

4.1.3 Statutory purpose and share capital of the Issuer

According to the Articles of Association of the Issuer, the purpose of the Issuer is (a) the management of a group of companies primarily from the financial services sector, which are in particular active – including through digital business models – in the areas of home savings (*Bausparen*), construction financing, personal insurance, property and casualty insurance, reinsurance, investment products, real estate and retail banking in Germany and abroad; (b) the provision of services to companies that are related to the Issuer within the meaning of §§ 15 *et seq.* German Stock Corporation Act (*Aktiengesetz*) or in which the Issuer holds a direct or indirect interest; (c) the operation of reinsurance – including through digital business models – in all areas of business in Germany and abroad; and (d) the acquisition and sale of securities, real estate and other assets within the scope of capital investment.

Within the scope of its purpose, the Issuer is entitled to take out loans and issue bonds.

The Issuer is entitled to enter into any transactions and to take all steps which are in connection with or appear to be directly or indirectly suitable to promote its purpose. The Issuer may establish branches and subsidiaries within Germany and abroad. The Issuer may undertake all legal transactions that could be useful in achieving or promoting the purposes of the Issuer.

The Issuer may limit the actual scope of its activities to one or several parts of its corporate purpose.

The Issuer's registered share capital amounts to EUR 490,311,035.60 and is divided into 93,749,720 non-par-value shares, which carry equal participation interest in the share capital of the Issuer. All shares are registered shares (*Namensaktien*). The share capital of the Issuer is fully paid in.

4.1.4 Statutory auditors

The independent auditor of the Issuer is EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany ("**EY**"), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*). EY audited the German-language original of the consolidated financial statements of W&W AG as of and for the financial year ended December 31, 2024, prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*), and the German-language original of the consolidated financial statements of W&W AG as of and for the financial year ended December 31, 2023, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and the additional requirements of German

commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*), in accordance with Section 317 of the German Commercial Code (*Handelsgesetzbuch – HGB*) and in compliance with German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer – IDW*) and issued German-language unqualified independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon.

4.2 Business Overview of W&W Group

4.2.1 Principal Activities of the W&W Group

W&W Group is a German life, property and casualty insurer, focused on both private and corporate customers. W&W Group provides financial services, particularly in the business areas of home savings, construction financing, personal insurance, investment products, real estate, and private banking in Germany and abroad. In Germany, W&W Group ranks number two in the business area of home savings (*Bausparen*) among private home savings banks (based on gross new business as reported in annual reports of German home savings banks), number ten in the business area of life insurance (based on gross premiums written of German insurers in 2023 in the life insurance segment according to data published by the German Insurance Association) and number nine in the business area of property and casualty insurance in 2024 (based on combined gross premiums written for property and casualty insurance in the domestic direct business of German insurers in 2024 according to data published by the German Insurance Association). In addition, W&W Group is active in the provision of services to companies affiliated with the Issuer, as well as the operation of reinsurance, the acquisition and sale of securities, real estate and other assets in the context of capital investment.

W&W AG, head-quartered in Kornwestheim, Germany, is the Group's strategic management holding company. It coordinates all activities and manages capital. As an individual entity, its operations are almost exclusively restricted to reinsuring the insurance policies underwritten by the Group. It also renders services for the Group as a whole.

With the average of 7,588 employees in the last twelve months ended June 30, 2025 (average over the last four quarters to the reporting date) and more than 5,300 sales agents, of which approximately 3,000 are tied with Württembergische Versicherung AG and approximately 2,300 are tied with Wüstenrot Bausparkasse AG, W&W Group serves approximately 6.4 million customers across its various business divisions. In addition, W&W Group has partnerships and cooperations with approximately 20,000 brokers. On average, each customer holds around three contracts with W&W Group. Client retention remains high, with a low churn rate. The customer base is characterized by solid solvency levels. W&W Group has a strong focus on increasing its digital capabilities to continue serving its customer base and reinforcing affinity and engagement of clients. Due to its comprehensive multi-channel sales approach, the W&W Group believes it has a target market of approximately 55 million customers.

4.2.2 Business Divisions of W&W Group

W&W is active in two areas of business: 'Housing' and 'Insurance'. The combination of these business areas enables the W&W Group to meet all requirements for precautionary financial measures from one source. The W&W Group's focus is on private and business clients in the core market of Germany, in which more than 99% of sales revenues with external customers are generated.

The Housing division (Wüstenrot) bundles all offers relating to home loan and savings, construction financing, property development or real estate brokerage, as well as supplementary services from cooperation partners.

The Insurance division (The Württembergische) includes insurance-related products and services: property and casualty insurance, life and pension insurance and long-term care and health insurance.

The W&W Group is also dedicated to financial planning and invests in innovative, digital business models in the areas of housing, finance, and health.

W&W Group has generated 40.5% of its net profit from the Property/Casualty Insurance segment, 23.5% from the Housing segment, 21.6% from the Life and Health Insurance segment and 14.5% of other segments and consolidation (average over the financial years 2020 to 2024). The split of insurance revenue in financial year 2024 was 68% in the Property/Casualty Insurance segment and 32% in the Life and Health segment. Insurance revenue is presented as technical income under technical result (gross) in W&W AG's consolidated financial statements. In financial year 2024, the split of housing new business volume was 30% home loan savings and 70% construction financing.

4.2.3 W&W Group's Strategy and Key Performance Indicators

The W&W Group strives to sustainably increase its enterprise value. Its "W&W Besser!" strategy centres around four strategic dimensions:

- Finance – Expand income, actively manage costs at market level
- Market & clientele – Growth via the market in profitable products, acquiring and retaining customers
- Processes & technology – Increasing productivity and efficiency, convincing users
- Employees – Attracting, developing and inspiring employees

In the first half of 2025, various strategic projects and initiatives were successfully implemented. In the Housing segment, the new Wüstenrot partner portal was rolled out to all cooperation partners. In addition, Wüstenrot Bausparkasse AG further expanded its partner network in the building savings business through cooperation agreements with comdirect Bank and Deutsche Bank. Furthermore, important milestones were achieved in the Group's digital transformation process, which is aimed at the digitisation of products and processes. W&W Group's main focus is on continuously invest in the transformation of its IT systems, for the automated processing of products, the flexible integration of cooperation partners, including by migrating legacy systems to new systems and a new portfolio management system and an underwriting system for tied agents and brokers, and the professionalisation of product development and transformation of support systems, such as the implementation of S4/HANA and a new payment transaction platform and AI use cases. For example, in 2025, W&W Group completed the migration of the core systems of start:bausparkasse into its core "Bausparen" system.

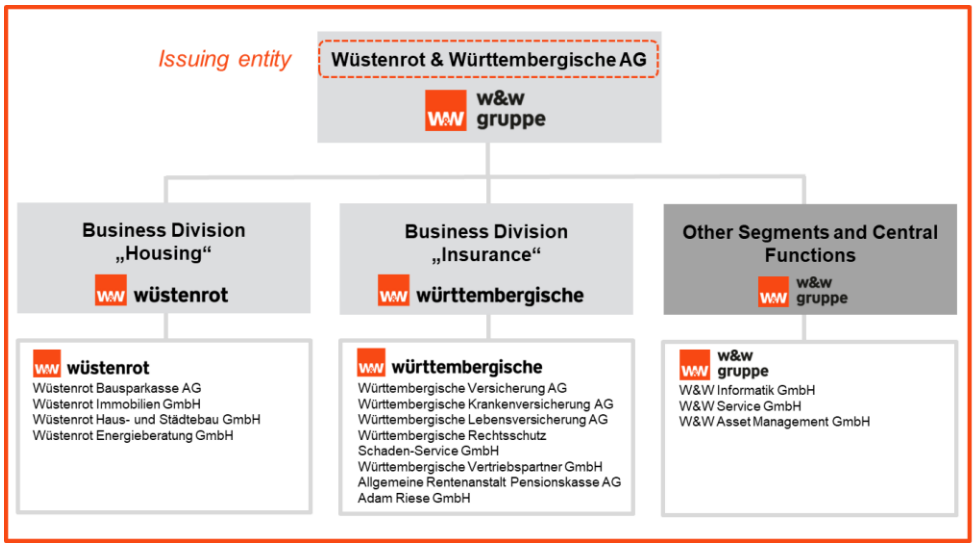
W&W intends to generate consolidated net profit in accordance with IFRSs of EUR 220 million to EUR 250 million in the medium term and a net income for the year 2025 of W&W AG in accordance with HGB of at least EUR 135 million. In addition, W&W aims to manage its costs at markets levels. It aims to achieve sustainable and profitable growth in its core business divisions, with a growth rate above market average (in terms of gross written premiums in the Insurance division and in terms of new business volumes in the Housing division based on profitable products, only) and to increase productivity on group level. W&W Group also has the target to acquire at least 450,000 new customers per year and achieve an employee satisfaction index score of 75% or better.

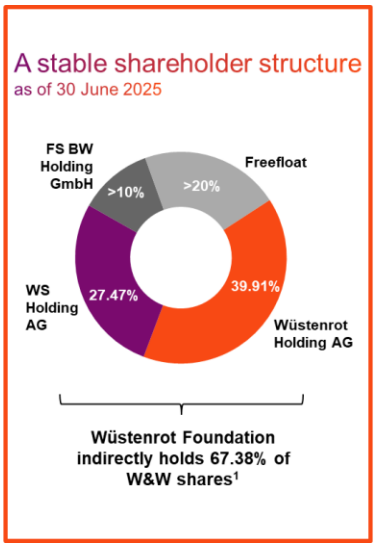
4.2.4 W&W Group's Sustainability Goals

In addition, W&W Group has implemented a comprehensive sustainability strategy with several goals. These include, in particular, the implementation of "green" product features and components in all business areas, an increased consideration of social and environmental aspects into the investment strategy, an ongoing reduction of the capital investments' carbon emissions, and maintaining the employer attractiveness and employee satisfaction at a very high level. W&W Group has the goal to constantly reduce the energy consumption and carbon emissions of its own operations and offsetting remaining carbon emissions. The W&W Group has committed itself to voluntary initiatives such as the UN Principles for Responsible Investments, the Principles for Sustainable Insurance and the Diversity Charter. On an organizational level, W&W implemented sustainability through a Sustainability Board as well as a sustainability officer.

4.3 Simplified Overview of the W&W Group Structure

W&W AG is the parent company of the W&W Group. The following overview is simplified. It focuses on major operating entities and does not contain all entities of the W&W Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of June 30, 2025.





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(1) Own shares are not taken into account due to insignificance.

4.4 Financial Information

4.4.1 Historical Financial Information

The consolidated financial statements of W&W AG as of and for the financial year ended December 31, 2024 together with the independent auditor's report thereon as contained in the Annual Report 2024 of W&W AG are incorporated by reference into this Prospectus (see "*8 Documents Incorporated by Reference*" below).

The consolidated financial statements of W&W AG as of and for the financial year ended December 31, 2023 together with the independent auditor's report thereon as contained in the Annual Report 2023 of W&W AG are incorporated by reference into this Prospectus (see "*8 Documents Incorporated by Reference*" below).

The unaudited condensed consolidated half-year financial statements of W&W AG as of and for the six-month period ended June 30, 2025, prepared in accordance with IFRSs applicable to interim reporting (IAS 34), together with the auditor's review report thereon as contained in the Interim Report as at 30 June 2025 of W&W AG are incorporated by reference into this Prospectus (see "*8 Documents Incorporated by Reference*" below).

4.4.2 Selected Financial Information

The financial information regarding the Issuer in this Prospectus has been taken or derived from the consolidated financial statements of W&W AG as of and for the financial years ended December 31, 2024 and December 31, 2023, the unaudited condensed consolidated half-year financial statements of W&W AG as of and for the six-month period ended June 30, 2025 and the Issuers' accounting records or internal management reporting systems.

The W&W Group has applied IFRS 17 – Insurance Contracts since January 1, 2023. IFRS 17 has introduced standardised requirements for the recognition, valuation, presentation and notes on insurance contracts and reinsurance contracts issued or held by the W&W Group's insurance companies. Generally, W&W Group did not use the full retrospective approach for the transition to IFRS 17 in its consolidated financial statements as of and for the financial year ended December 31, 2023 with respect to its whole insurance portfolio but used the modified retrospective approach to transition certain contracts in effect as at January 1, 2022, which allows for certain simplifications. Financial information for the financial year ended December 31, 2022 has been taken or derived from the comparative figures included in the consolidated financial statements of W&W AG as of and for the financial year ended December 31, 2023. As a consequence of the (retrospective) application of IFRS 17, there is only limited comparability of the financial information included in this Prospectus particularly for the financial information as of

and for the financial years ended December 31, 2020 and 2021 on the one hand and as of and for the financial years ended December 31, 2022, 2023 and 2024 on the other hand. For further details on the application of IFRS 17, including a comparison of the effects of its initial application, see the section "*Disclosure of changes in accounting policies*" in the notes to the consolidated financial statements as of and for the financial year ended December 31, 2023 (see "*8 Documents Incorporated by Reference*" below).

Key figures last 5 years (in EUR million, except as otherwise stated)	**As of and for the financial year ended December 31, 2020**	**As of and for the financial year ended December 31, 2021**	**As of and for the financial year ended December 31, 2022**	**As of and for the financial year ended December 31, 2023**	**As of and for the financial year ended December 31, 2024**	**As of and for the six-month period ended June 30, 2025**
Gross premiums written (until 2021) / insurance revenue (from 2022):[1]						
W&W Group	4,491	4,719	3,463	3,801	4,066	2,068
Life and Health Insurance segment	2,446	2,543	1,159	1,227	1,303	630
Property/Casualty Insurance segment	2,055	2,192	2,310	2,581	2,767	1,441
New construction financing business	6,088	6,847	6,422	3,914	4,686	2,762
Property/Casualty Insurance combined ratio (gross)[2]	90.6 per cent.	105.4 per cent.	90.7 per cent	99.3 per cent.	102.7 per cent.	83.8 per cent.
Property/Casualty Insurance combined ratio (net)[2]	89.0 per cent.	87.7 per cent.	92.7 per cent.	99.3 per cent.	104.3 per cent.	87.7 per cent.
Consolidated net profit	211	352	238	141	36	91
o/w Housing segment	45	52	62	55	16	-51
o/w Life and Health Insurance segment	23	40	63	41	44	33
o/w Property/Casualty Insurance segment	142	207	130	8	-91	107

Key figures last 5 years (in EUR million, except as otherwise stated)	**As of and for the financial year ended December 31, 2020**	**As of and for the financial year ended December 31, 2021**	**As of and for the financial year ended December 31, 2022**	**As of and for the financial year ended December 31, 2023**	**As of and for the financial year ended December 31, 2024**	**As of and for the six-month period ended June 30, 2025**
o/w All other segments and Consolidation/ reconciliation	1	53	-17	37	67	2
Total assets (EUR billion)	76.5	75.2	66.6	68.6[3]	72.3	72.8
Equity (EUR billion)	5.1	4.9	4.9	5.0	4.9	5.0
Solvency II (incl. Transitional measures)	233 per cent.	243 per cent.	249 per cent.	249 per cent.	181 per cent.	198 per cent.
W&W AG Financial Strength Rating (S&P)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)

(1) For periods until the financial year 2021, calculated as set forth in "*4.5 Alternative Performance Measures*", for periods from the financial year 2022, equal to insurance revenue under IFRS 17, presented as technical income under technical result (gross) in W&W AG's consolidated financial statements.

(2) For the calculation of the Property/Casualty Insurance segment's combined ratio (gross)/(net), see "*4.5 Alternative Performance Measures*".

(3) Taken from the comparative figures included in the consolidated financial statements of W&W AG as of and for the financial year ended December 31, 2024. In accordance with the provisions of IAS 8.41 et seqq., deferred tax assets and deferred tax liabilities are recognised net at the level of the balance sheet item "Investment property" from the financial year 2024 onwards. Comparative figures for the financial year ended December 31, 2023 were adjusted accordingly. For more information, see section "*Amendment in accordance with IAS 8*" in the notes to the consolidated financial statements of W&W AG as of and for the financial year ended December 31, 2024 (see "*8 Documents Incorporated by Reference*" below).

Furthermore, net contractual service margin ("**CSM**") in the Life and Health Insurance segment increased from EUR 1,593 million as at December 31, 2024 to EUR 1,609 million as at June 30, 2025, as a result of additions from new business of EUR 19 million, unlocking (i.e., effects from subsequent remeasurement at reporting dates, including due changes during the period in investments and claims, model adjustments and changes in yield curves) of EUR 55 million, with the CSM at Württembergische Lebensversicherung AG remaining unchanged and increases in CSM at Württembergische Krankenversicherung AG and Allgemeine Rentenanstalt Pensionskasse AG), and release (i.e., recognition of in profit or loss upon provision of services) of EUR -58 million. The CSM represents the as yet unrealized expected future profit from the insurance contracts. In accordance with the basic principle of IFRS 17, the Issuer only recognizes this when the benefits are provided over the coverage period.

4.4.3 Capitalization and Financial Indebtedness of W&W Group and W&W AG

Liabilities (in EUR million)	**As of December 31, 2023**	**As of December 31, 2024**	**As of June 30, 2025**
W&W Group			
Liabilities	28,576	32,225	33,423
Subordinated capital	642	406	408
Equity	4,961	4,930	4,989

Liabilities (in EUR million)	**As of December 31, 2023**	**As of December 31, 2024**	**As of June 30, 2025**
W&W AG[1]			
Subordinated capital	300	300	—
Equity	2,204	2,276	—

(1) In accordance with HGB.

4.4.4 Investment and Fixed Income Portfolio of W&W Group

As of June 30, 2025, W&W Group had an investment portfolio of EUR 37,228 million (market value). By asset class, 69 per cent. were attributable to Fixed Income, 9 per cent. to real estate (of which DACH region 91% and International region 9%), 10 per cent. to alternative assets (of which private equity 30%, private debt 34% and infrastructure 35%), 10 per cent. to cash, 1 per cent. to equities and 2 per cent. to others.

By geography, of the investment portfolio as of June 30, 2025, 35 per cent. were attributable to Germany/Austria, 14 per cent. to BeNeLux, 10 per cent. to France, 9 per cent. to Denmark/Finland/Norway, 9 per cent. to United States/Australia, 4 per cent. to United Kingdom/Ireland, 4 per cent. to Italy/Spain, 3 per cent. to supranationals and 12 per cent. to other geographies.

As of June 30, 2025, W&W Group had fixed income portfolio of EUR 25,663 million (market value). By instrument category, of the fixed income portfolio as of June 30, 2025, 38 per cent. were attributable to (sub-)sovereign debt excluding emerging markets, 32 per cent. to corporate bonds – financials, senior secured, 11 per cent. to corporate bonds – others, 8 per cent. to corporate bonds – financials, senior unsecured, 7 per cent. to emerging markets and 5 per cent. to mortgages.

By rating, of the fixed income portfolio as of June 30, 2025, 36 per cent. were attributable to "AAA"-rated instruments, 12 per cent. to "AA+"-rated instruments, 4 per cent. to "AA"-rated instruments, 14 per cent. "AA-"-rated instruments, 5 per cent. to "A+"-rated instruments, 3 per cent. to "A"-rated instruments, 6 per cent. to "A-"-rated instruments, 4 per cent. to "BBB+"-rated instruments, 4 per cent. to "BBB"-rated instruments, 3 per cent. to "BBB-"-rated instruments and 9 per cent. to non-investment grade or unrated instruments (predominantly emerging markets and high yield corporate bonds, with more than 50% of instruments rated in the "BB" area).

4.5 Alternative Performance Measures

This Prospectus contains non-IFRSs measures and ratios which are not required by, or presented in accordance with, IFRSs or the accounting standards of any other jurisdiction. The non-IFRSs measures may not be comparable to other similarly titled measures of other companies and should be considered together with the W&W Group's results. Investors should rely on W&W Group's results, supplemented by its non-IFRSs measures, to evaluate the performance of W&W Group. We believe that non-IFRSs measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing.

Property/Casualty Insurance segment combined ratio

W&W Group uses the combined ratio ("**CR**") as an alternative performance measure for its Property/Casualty Insurance segment ("**PC Segment**"). The combined ratio is typically expressed as a percentage. A ratio of below 100 per cent. indicates that the underwriting result is profitable, whereas a ratio of above 100 per cent. indicates an underwriting loss.

For periods prior to the application of IFRS 17, the combined ratio (gross) represents the total of acquisition and administrative expenses and claims and insurance benefits incurred divided by premiums earned.

$$\text{CR (gross)}_{\text{PC Segment}} = \frac{\text{Acq. and admin. expenses} + \text{Claims and ins. benefits inc.}}{\text{Premiums earned}}$$

The combined ratio (net) represents the total of acquisition and administrative expenses (net) and claims and insurance benefits incurred (net) divided by premiums earned (net).

$$\text{CR (net)}_{\text{ PC Segment}} = \frac{\text{Acq. and admin. expenses (net)}^{1} + \text{ Claims and ins. benefits inc. (net)}^{1}}{\text{Premiums earned (net)}^{1}}$$

1 In insurance terminology the term "net" means after reinsurance ceded.

For periods after the application of IFRS 17, the combined ratio (gross) is calculated as the ratio of insurance service expenses (technical expenses) to technical income:

$$\text{CR (gross)}_{\text{ PC Segment}} = \frac{\text{Technical expenses}}{\text{Technical income}}$$

The combined ratio (net) is calculated after the reinsurance result:

$$\text{CR (net)}_{\text{ PC Segment}} = \frac{\text{Technical expenses} - \text{Reinsurance result}}{\text{Technical income}}$$

Gross premiums written

For periods prior to the application of IFRS 17, gross premiums written means the total premium (direct and assumed) written by an insurer before deductions for reinsurance and ceding commissions. It includes additional and/or return premiums. Written does not imply collected, but the gross policy premium to be collected as of the issue date of the policy, regardless of the payment plan.

Following the application of IFRS 17, the traditional gross premiums written metric is replaced by insurance revenue in the income statement under IFRS 17 reflecting the insurance services provided rather than solely premium receipts. The insurance revenue is presented as technical income under technical result (gross) in W&W AG's consolidated financial statements. It incorporates changes of the liability for remaining coverage relating to current services provided. These comprise, for instance, the release of the contractual service margin (CSM) through profit or loss and changes to the risk adjustment for non-financial risks.

4.6 Solvency and Regulatory Capital

4.6.1 Regulatory Background

The W&W Group is a financial conglomerate and an insurance group. For this purpose, several companies are consolidated for regulatory reporting. Therefore, the W&W Group is subject to a variety of regulatory requirements and is supervised accordingly. The insurance group of which W&W AG is the ultimate parent undertaking (the "**W&W Solvency II Group**" which is also referred to as the "Group" in the Terms and Conditions of the Notes) is covered by the scope of Solvency II.

The Solvency II framework imposes prudential requirements on a consolidated basis at the level of the W&W Solvency II Group as well on the solo basis at the level of the individual insurance and reinsurance undertakings in the W&W Solvency II Group. The main insurance and reinsurance undertakings in the W&W Solvency II Group are W&W AG, Württembergische Versicherung Aktiengesellschaft, Württembergische Krankenversicherung Aktiengesellschaft and Württembergische Lebensversicherung Aktiengesellschaft. Insurance supervision is exercised by national supervisors on the individual insurance and reinsurance undertakings of the W&W Solvency II Group and by the group supervisor at the level of the W&W Solvency II Group. The national supervisor for the supervision of W&W AG, Württembergische Versicherung Aktiengesellschaft, Württembergische Krankenversicherung Aktiengesellschaft and Württembergische Lebensversicherung Aktiengesellschaft as well as the group supervisor of the W&W Solvency II Group is the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**").

The Solvency II rules introduced economic, risk-based capital requirements for insurance and reinsurance undertakings in all EEA member states, as well as for groups with insurance and/or reinsurance activities in the EEA. Solvency II comprehensively takes into account risks on the asset side and on the liability side, but also contains more detailed regulations for governance, risk management, risk assessment and risks associated with the other companies of the W&W Group. Solvency II is a holistic regulatory framework where the insurers' material risks and their interactions are considered.

The Solvency II framework is structured along three pillars. "Pillar 1" comprises quantitative requirements (including rules regarding the valuation of assets and liabilities such as technical provisions, risk capital requirements and own funds requirements) which apply on the level of the individual insurance and reinsurance undertakings as well as on a group level. "Pillar 2" requirements include governance and risk management requirements. "Pillar 3" consists of disclosure and supervisory reporting requirements, including the annual publication of a Solvency and Financial Condition Report (SFCR).

On January 8, 2025 (i) the Directive (EU) 2025/2 amending the Solvency II Directive and (ii) Directive (EU) 2025/1 (the Insurance Recovery and Resolution Directive, IRRD) were published in the Official Journal of the European Union. Member States have to transpose the directives by January 29, 2027 into national law and apply the provisions by January 30, 2027. Among others, the European Directive 2025/2 introduces macroprudential tools for the authorities which enable them, under certain circumstances that may or may not coincide with a breach of regulatory capital requirements, to restrict or suspend payments also to creditors in the event individual undertakings are facing material liquidity risks or during periods of exceptional sector-wide shocks. The IRRD provides for, among other resolution tools, the right of the resolution authority to write-down or convert (into equity), in the resolution of an insurance undertaking, debt instruments in the order of their ranking in normal insolvency proceedings.

In addition to prudential requirements under the Solvency II framework, as a result of its classification as financial conglomerate, the W&W Group is subject to additional prudential requirements on a W&W Group level. As parent undertaking of the financial conglomerate, W&W AG has to ensure compliance with these prudential requirements, including minimum requirements for own funds of the financial conglomerate.

4.6.2 Pillar 1 Requirements

The Pillar 1 requirements of the Solvency II framework require insurers and reinsurers to hold a sufficient amount of "eligible own funds" to cover losses in an adverse scenario. The amount of eligible own funds that insurance and reinsurance companies are required to hold is the solvency capital requirement ("**SCR**") which is calibrated to a confidence level of 99.5 per cent. (reflecting the ability of insurance or reinsurance undertakings to withstand a 1-in-200-year event) and a "holding period" of one year. In addition to the SCR, insurance and reinsurance undertakings also calculate a minimum capital requirement ("**MCR**"). This represents a lower level of financial security than the SCR, below which the level of eligible own funds held by the insurance or reinsurance undertaking is not allowed to drop. An irreparable or prolonged breach of the MCR would lead to a withdrawal of an insurance or reinsurance undertaking's license. Insurance and reinsurance undertakings are required to hold eligible own funds against the SCR and the MCR.

Pillar 1 requirements also apply on the level of the W&W Solvency II Group. The SCR at group level ("**Group SCR**") substantially consists of the sum of capital requirements (including diversification effects where applicable) from (a) entities applying standard models in accordance with Solvency II, (b) entities regulated under insurance regulation regimes that are deemed equivalent to Solvency II (to the extent they are not included in the Group based on an internal or the standard model), and (c) entities regulated otherwise (including banks, asset managers, and IORPs). The MCR at group level ("**Group MCR**") represents the minimum consolidated group solvency capital requirement applicable to the W&W Solvency II Group, which is calculated as the sum of the solo MCR of all entities in the group included via an internal or standard model. Group entities that are (a) regulated under insurance regulation regimes that are deemed equivalent to Solvency II, and (b) financial institutions regulated otherwise (including banks, asset managers, and IORPs) are outside the scope of the Group MCR (i.e., there is no contribution of such entities to the Group MCR or the own-fund items eligible to cover the Group MCR).

Under the Terms and Conditions of the Notes, the Issuer may be obligated to defer redemption of the Notes or defer payment of interest on the Notes if eligible own funds of the Issuer and/or the W&W Solvency II Group are insufficient to cover the regulatory capital requirements applicable to the Issuer or the W&W Solvency II Group (see also "*1.2.1 Risks Resulting from the Notes Representing Regulatory Capital*").

4.6.3 Solvency Position of the Issuer and the W&W Group

The following tables illustrate the own funds, the solvency capitalization and the minimum capital requirements and the relevant ratios of the Issuer and the W&W Solvency II Group, as applicable, as of June 30, 2025 and as of December 31, 2024 and 2023.

The own funds, the solvency capitalization and the minimum capital requirements and the relevant ratios of the Issuer and the W&W Solvency II Group have been been taken or derived from the SFCR Report 2024 of W&W AG incorporated by reference into this Prospectus (see "*8 Documents Incorporated by Reference*" below).

Solvency capitalization and minimum capital requirements (in EUR million)	**As of June 30, 2025**	**As of December 31, 2024**	**As of December 31, 2023**
Solo SCR[1]	1,792	1,751	1,944
Group SCR[2]	3,264	3,511	2,953
Solo MCR[3]	448	438	486
Group MCR[4]	1,164	1,251	1,072

(1) The Solo SCR represents the solvency capital requirement applicable to the Issuer (i.e., on an individual, not on a consolidated, basis).

(2) The Group SCR represents the Solvency II capital requirement of the W&W Solvency II Group substantially consisting of the capital requirements from (a) entities applying standard models in accordance with Solvency II, (b) entities regulated under insurance regulation regimes that are deemed equivalent to Solvency II (to the extent they are not included in the W&W Solvency II Group based on an internal or the standard model), and (c) entities regulated otherwise (including banks, asset managers, and IORPs). Immaterial non-EEA (re)insurance entities are considered via book value deduction (Art. 229 Directive 2009/138/EC).

(3) The Solo MCR represents the minimum capital requirement applicable to the Issuer (i.e., on an individual, not on a consolidated, basis).

(4) The Group MCR represents the minimum consolidated group solvency capital requirement applicable to the W&W Solvency II Group. The scope of the group for purposes of the Group MCR ratio is limited to entities applying either internal or standard models in accordance with Solvency II. Group entities that are (a) regulated under insurance regulation regimes that are deemed equivalent to Solvency II, and (b) financial institutions regulated otherwise (including banks, asset managers, and IORPs) are outside the scope of the Group MCR ratio (no contribution to the Group MCR, no contribution to own-fund items eligible to cover the Group MCR).

Eligible own funds (in EUR million)	**As of June 30, 2025**	**As of December 31, 2024**	**As of December 31, 2023**
Eligible own fund items of the Issuer	7,005	6,805	7,997
Eligible own fund items of the W&W Solvency II Group	6,452	6,352	7,338
Eligible Own fund items of the Issuer (MCR)	6,705	6,520	7,743
Eligible Own fund items of the W&W Solvency II Group (MCR)	4,262	4,082	5,139

Solvency capitalization and minimum capital requirement ratios	**As of June 30, 2025**	**As of December 31, 2024**	**As of December 31, 2023**
Solo SCR ratio[1]	391 per cent.	389 per cent.	411 per cent.
Group SCR ratio[2]	198 per cent.	181 per cent.	248 per cent.
Solo MCR ratio[3]	1,496 per cent.	1,489 per cent.	1,593 per cent.
Group MCR ratio[4]	366 per cent.	326 per cent.	479 per cent.

(1) The Solo SCR ratio is calculated by dividing (i) the amount of own-fund items of the Issuer (i.e., on an individual, not on a consolidated, basis) eligible to cover the Solo SCR by (ii) the Solo SCR.

(2) The Group SCR ratio is calculated by dividing (i) the amount of own-fund items of the W&W Solvency II Group eligible to cover the Group SCR by (ii) the Group SCR.

(3) The Solo MCR ratio is calculated by dividing (i) the amount of own-fund items of the Issuer (i.e., on an individual, not on a consolidated, basis) eligible to cover the Solo MCR by (ii) the Solo MCR.

(4) The Group MCR ratio is calculated by dividing (i) the amount of own-fund items of the W&W Solvency II Group eligible to cover the Group MCR by (ii) the Group MCR.

W&W Group pursues a minimum target Solo SCR ratio of 365 per cent., and a minimum Group SCR ratio of 160%.

The following table shows the regulatory capital ratios of the W&W Group's key subsidiaries.

Regulatory capital of W&W Group's key subsidiaries (in per cent.)	**As of June 30, 2025**	**As of December 31, 2024**
Württembergische Versicherung AG (SCR Ratio)	193 per cent.	183 per cent.
Württembergische Lebensversicherung AG (SCR Ratio)	269 per cent.	191 per cent.
Wüstenrot Bausparkasse AG (CET1 Ratio) [1]	16.5 per cent.	17.4 per cent.

(1) The Common Equity Tier 1 Ratio (CET1 Ratio) is calculated in accordance with Article 92(2) point (a) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended, and means the Common Equity Tier 1 capital of a specific institution expressed as a percentage of the total risk exposure amount of such institution.

4.6.4 Group SCR Split by Risk Type

The Group SCR is calculated using the Solvency II standard approach. In this regard, method 1 (consolidation method) was used to calculate the Group SCR. The following presentation illustrates the calculation of the Group SCR broken down by risk type as of June 30, 2025 (in EUR million):

4.6.5 Application of Transitional Measures on Technical Provisions

Solvency II contemplates transitional measures to allow EEA entities to gradually move to a full implementation of Solvency II over a period of time. Württembergische Lebensversicherung Aktiengesellschaft applied the volatility adjustment pursuant to § 82 VAG. The provisions of Württembergische Lebensversicherung Aktiengesellschaft were included in the calculation of the technical provisions at the W&W Solvency II Group level, giving consideration to the volatility adjustment and the transitional arrangement on provisions.

The following table shows the impact of the volatility adjustment and the transitional measures on the Group SCR ratio, as of June 30, 2025 and as of December 31, 2024.

Group SCR ratio	**As of June 30, 2025**	**As of December 31, 2024**
Solvency II	198 per cent.	181 per cent.
Excluding volatility adjustment	—	174 per cent.
Excluding transitional measures	198 per cent.	181 per cent.
Excluding volatility adjustment and transitional measures	—	174 per cent.

Neither the matching adjustment pursuant to § 80 VAG nor the transitional arrangement on yield curves pursuant to § 351 VAG are being used herein.

4.6.6 Selected Sensitivities

The solvency capitalization ratios and the minimum capital requirement ratios of the Issuer and the W&W Solvency II Group are subject to unforeseen and extraordinary events. The following table presents the key sensitivities (including transitionals) on the Group SCR ratio as of December 31, 2024:

Sensitivities[1]	**Scenario**	**Group SCR Ratio Impact as of December 31, 2024**
Interest rate[2]	+50 basis points	13 percentage points
Interest rate risk[2]	-50 basis points	-12 percentage points
Equity markets[3]	-5 to -30 per cent.	-6 percentage points
Credit spreads corporate bonds[4]	+50 basis points	1 percentage point
Credit spreads government bonds[4]	+50 basis points	-4 percentage point

(1) Management actions are not considered in the disclosed sensitivities.

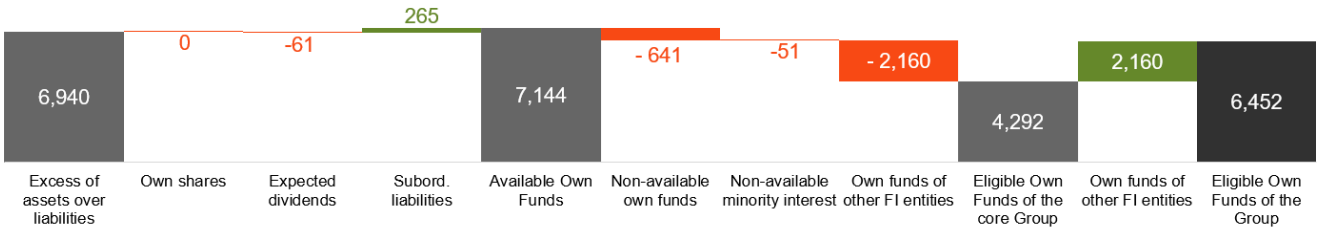
(2) Sensitivities in the interest rate risk module of the W&W Solvency II Group.

(3) Sensitivities in the equity risk module of the W&W Solvency II Group.

(4) Sensitivities in the spread risk module of the W&W Solvency II Group.

4.6.7 Composition of Own Funds

Own funds capital is derived from the market value balance sheet ("**MVBS**") in line with the provisions of Solvency II. The following presentation illustrates the calculation of own funds of the W&W Solvency II Group from the balance sheet excess of assets over liabilities as of June 30, 2025 (in EUR million).



Own funds capital is divided into three tiers in accordance with the quality of the own funds. Tier 1 capital, such as common equity and retained earnings (which are represented as one of the components of the so-called "reconciliation reserve" in the MVBS), is the highest quality of capital and must be able to absorb losses on a day-to-day, 'going-concern' basis. Tier 1 capital may be restricted (i.e., subject to a regulatory maximum limit) or unrestricted (i.e., not subject to a regulatory maximum limit). Tier 2 capital is of a lower quality and is available to absorb losses on insolvency. Tier 3 capital is the lowest quality of capital permitted and has only limited loss-absorbing capacity.

As of June 30, 2025, the own funds eligible for the Group SCR were distributed across the three quality levels under Solvency II as follows:

	Total	Tier 1 capital	Resticted Tier 1 capital	Tier 2 capital	Tier 3 capital
Eligible own funds of the Solvency II group (in EUR million)	6,452	6,133	0	319	0
in per cent.	100.0	95.1	0.0	4.9	0.0

4.6.8 Capital Management

The management has established a framework for the capital management in the W&W Group, the W&W Solvency II Group and W&W AG, which specifies the goals and principles for capital management and defines the capital management process. Moreover, our capital management aims at

(a) ensuring adequate risk-bearing capacity, especially on the basis of the economic risk-bearing capacity model;

(b) fulfilling regulatory minimum capital requirements as regards SCR ratio;

(c) optimizing capital allocation within the Group;

(d) enabling an adequate return on the capital employed;

(e) ensuring capital flexibility; and

(f) making use of strategic market opportunities.

The capital management process takes into account the strategic parameters from the business strategy process and the risk strategy process which is derived from it. The strategy results in parameters for managing capital adequacy, particularly the setting of internal target ratios and the specification of basic conditions for capital adequacy. These parameters for capital management are implemented and reviewed through the planning and forecasting process. As part of capital monitoring and reporting during the year, compliance with capital targets is steadily being reviewed.

The capital management process thus ensures that potential capital needs of the W&W Group are identified early on. Capital needs are identified based on internal target ratios. In this regard, the target ratios are defined as minimum ratios, whose achievement is aspired to. Internally, the W&W Group has set target solvency ratios for the large subsidiaries as well as for the W&W Solvency II Group and the financial conglomerate that are significantly above the current statutory requirements in order to ensure the continued high stability of the groups and of the individual companies. After a capital need is identified, measures are normally developed and implemented to cover the capital need. In doing so, various alternatives are examined, e.g., change in the mix of new business, risk reduction, reinvestment of results, capital measures like raising new subordinated capital, etc. When measures are established, the impact on solvency and economic risk-bearing capacity is examined. In the case of capital measures, the eligibility of own funds under applicable supervisory rules must be ensured in particular.

The own-funds planning process is a key part of the capital management process in the W&W Group. The own-funds planning of W&W AG, the W&W Group, the W&W Solvency II Group and the subsidiaries is based on income statement/balance sheet planning and is thus an integral part of the business planning process. As a rule, our business planning covers the following three financial years. In this regard, own-funds planning takes place from a supervisory and from an economic perspective. As part of own-funds planning, eligible own funds (broken down by

quality class) are compared with the solvency capital requirements over a five-year planning horizon. The solvency capital requirements are calculated using the Solvency II standard approach. For economic risk-bearing capacity, economic risk capital requirements are determined, based on an economic risk-bearing capacity model and compared with the available economic capital.

4.7 Recent Events

The Act for an Emergency Tax Investment Programme to Strengthen Germany as a Business Location (*Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland*) was passed by the German Bundestag on June 26, 2025 and approved by the German Bundesrat on July 11, 2025. Among other things, this law includes a reduction in corporation tax by 1 percentage point p.a. from 2028 to 10% in 2032, which also affects the W&W Group. Due to the adoption in July 2025, this development was not included in the measurement of deferred taxes as at June 30, 2025. For subsequent reporting dates, the effects on the measurement of deferred taxes are currently being determined on the basis of the reversal dates of the temporary measurement differences and are expected to be in the mid to high double-digit million range for the financial year 2025. Approximately half of the consequential negative effects are expected to be recognized in profit or loss and half in other comprehensive income.

4.8 Trend Information

4.8.1 Material Adverse Change in the Prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since December 31, 2024.

4.8.2 Significant Change in the Financial Performance or Position of the W&W Group

Except as disclosed in the section "*4.7 Recent Events*" above, there has been no significant change in the financial position or financial performance of the W&W Group since June 30, 2025, the end of the last financial period for which financial information has been published, to the date of this Prospectus.

4.8.3 Information on Known Trends, Uncertainties, Demands, Commitments or Events that are Reasonably Likely to have a Material Effect on the Issuer's Prospects for 2025

The mid-term outlook for the German economy is more optimistic than in previous years. There are signs of a revival, e.g. in the industrial sector. A growth rate of over 1% could be achieved again next year 2026, in particular due to the significantly more expansive fiscal policy and the creation of new special funds. Private consumer demand should also make a positive contribution to growth due to real wage growth and the resulting increase in consumers' financial room for manoeuvre. Both the lowered key interest rate level and more favourable growth prospects are likely to stimulate investment activity. However, these prospects are still subject to the absence of unfavourable geopolitical developments. The U.S. government's trade policy towards the EU in particular could lead to recurring distortions and a significant deterioration in the economic outlook. Military conflicts in the global hotspots could also lead to negative effects. Following the massive rise in inflation rates at the turn of 2022/2023, overall inflation in the first half of 2025 returned to the European Central Bank's (ECB) target value of 2%. Core inflation, which is currently still somewhat higher, should also continue to ease over the next few months and thus converge with overall inflation.

Short-term interest rates track key interest rates very closely. The ECB lowered its deposit interest rate to 2%. This also suggests that short-term interest rates will remain stable over the remainder of the year 2025, provided there are no unexpected political or economic events. Yields on long-term bonds are expected to rise slightly due to the increase in government debt over the next few years, among other things. Following the price gains already achieved on the European stock markets in the first half of the year 2025, the outlook for the stock markets is somewhat more cautious. On the one hand, the lowered key interest rate level of the ECB and possible upcoming interest rate cuts by the US Federal Reserve speak for a favourable monetary environment for the equity markets. The business-friendly economic policy of the new U.S. administration and the expected positive share price performance of the US stock market also speak in favour of rising share prices worldwide. In previous years, the major European companies also proved that they were able to increase their profits even in a subdued economic environment. On the other hand, important stock market indices, such as the DAX, are close to record highs. This is likely to increase the tendency of investors to take profits and sell shares at the first unfavourable news. The political environment could also be a burden for the European stock markets in particular in view of recurring military conflicts. Overall, limited price gains on the stock market are the most likely scenario or the remainder of 2025. However, a significant drop in stock prices triggered by adverse economic or geopolitical developments cannot be ruled out. By contrast, significant price gains would be conceivable if the war in Ukraine were to end, for example.

Based on data published by the German Insurance Association for 2025 and based on its own internal assessments of market trends until the year 2030, the Issuer believes that in 2025 and until 2030 the German insurance market will exhibit differing dynamics across the principal market segments: The increasing volatility of climatic conditions and the frequency of extreme weather events pose a growing challenge for the insurance industry. This also gives rise to potential uncertainties for Württembergische Versicherungs AG with regard to future loss events and their financial impact. However, in the property and casualty insurance segment, premium income is expected to be approximately 8% higher, which the Issuer understands to be primarily attributable to an increasing need for protection – in particular against those natural hazards – as well as to inflation-related premium adjustments that appear to be broadly accepted by policyholders. In the health insurance segment, premium income is likewise expected to increase by around 8%, supported by the comparatively broader range of services offered by private health insurance and by ongoing growth potential in supplementary and corporate health insurance. In the life insurance market segment, premium income is expected to rise by roughly 7%, which the Issuer attributes primarily to declining state pension levels and demographic changes leading to an ageing society, creating demand for products that address the pension gap and longevity risk. For the life and health market segments, the Issuer further believes that private pension provision requirements are already high and likely to continue increasing in the coming years. Looking ahead to 2030, the Issuer cautiously expects growth of premium income in the life insurance segment and stronger growth in the property and casualty and health insurance segments, while. Based on its own internal assessment of market data, for the "Bausparen" segment, the Issuer believes that the market will decline by approximately 11% in 2025, but will have a positive development until 2030, driven by the need for financial security and equity accumulation in times of volatile interest rates combined with strong desire for home ownership. For the home loan savings market, the Issuer believes that, based on its own internal assessment of market data, the market will grow by approximately 19% in 2025, and will experience strong growth by 2030, driven by increasing demand for energy-efficient renovations and modernizations. The W&W Group believes that it will benefit from the trends in its markets segment as a provider of relevant provision products from a single source, having a stable, long-term business model with clear customers benefits.

4.9 Administrative, Management and Supervisory Bodies

In accordance with German law, the Issuer, a stock corporation (*Aktiengesellschaft*) under German law, has a two-tier board structure comprising of the management board ("**Management Board**") and the supervisory board ("**Supervisory Board**"). The Management Board is responsible for the executive management and represents the Issuer *vis-à-vis* third parties. The Supervisory Board is responsible for supervising the management and internal controls of the Issuer. Members of the Management Board are appointed by the Supervisory Board. Members of the Supervisory Board are elected by the shareholders' meeting, by employees or by their delegates or delegated by shareholders afforded such a delegation right in the Articles of Association. Under German co-determination rules, the stock corporation's employees have the right to elect (directly or by elected delegates) one employee representative to the Supervisory Board for every shareholders' representative at the Supervisory Board, if the company has more than 2,000 employees. The corporate bodies of the company are bound in particular by the Articles of Association, the rules of procedure for the Management Board (*Geschäftsordnung für den Vorstand*), the rules of procedure for the Supervisory Board (*Geschäftsordnung für den Aufsichtsrat*) (each as adopted by the Supervisory Board) and the German Corporate Governance Code.

4.9.1 Members of the Management Board

The following table lists the positions of the members of the Management Board of W&W AG, the year they were first appointed, the expiration of their current term and activities outside of W&W Group where these are significant with respect to W&W AG:

Name	Position / Area of Responsibility	Year first appointed	End of Current Term	Activities outside W&W Group
Jürgen A. Junker	Chief Executive Officer	2016	2031	—
Matthias Bogk	Chief Financial Officer	2025	2030	Member of the supervisory board Bau- und WohnungsVerein Stuttgart
Jens Wieland	Chief Information Officer	2012	2026	—

The members of the Management Board can be contacted at the Issuers business address, which is W&W Platz 1, 70806 Kornwestheim, Germany.

4.9.2 Members of the Supervisory Board

The following table lists the positions of the current members of the Supervisory Board of W&W AG and in each case the year they were first appointed as members of the Supervisory Board of W&W AG, the expiration of their current term, to the extent applicable as well as the principal activities performed by the members of the Supervisory Board W&W AG outside the W&W Group where these are significant with respect to W&W AG:

Name	Position	Year first appointed	End of Current Term	Activities outside W&W Group
Dr. Michael Gutjahr	Chairperson	2022	2029	—
Frank Weber	Deputy Chairperson[1)]	2006	2029	—
Hartmut Bader	Member[1)]	2024	2029	—
Jutta Eberle	Member[1)]	2021	2029	—
Dr. Frank Ellenbürger	Member	2021	2029	Member of the supervisory board LVM Lebensversicherungs-AG, Münster MS Reinsurance (MS Amlin AG), Zürich, Chair of the Audit Committee
Prof. Dr. Nadine Gatzert	Member	2018	2029	Chair of Insurance Economics and Risk management at the Erlangen-Nürnberg Friedrich-Alexander-University
Petra Knodt	Member[1)]	2025	2029	—
Bernd Mader	Member[1)]	2016	2029	—
Petra Sadowski	Member[1)]	2024	2029	—
Dr. Wolfgang Salzberger	Member	2022	2029	Chief Financial Officer (CFO) and member of the board ATON GmbH
Jutta Stöcker	Member	2016	2029	Member of the supervisory board RheinLand Holding AG, RheinLand Versicherungs AG
Edith Weymayr	Member	2022	2029	Member of the executive board Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)

(1) Employee or labour union representative.

The members of the Supervisory Board can be contacted at the Issuers business address, which is W&W Platz 1, 70806 Kornwestheim, Germany.

4.9.3 Management Board's and Supervisory Board's Potential Conflicts of Interest

Agreements of W&W AG with the members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest. Should any such conflict of interest arise, W&W AG has sufficient rules and procedures, compliance rules and industry standards in place regulating the management of conflicts of interest and the ongoing application of such guidelines and rules. No potential conflicts of interest arising out of such agreements have been identified with respect to the members of W&W AG's Management Board or of its Supervisory Board where internal procedures or measures would not be sufficient to resolve any conflicts of interest.

4.10 Major Shareholders

As at the date of this Prospectus, major shareholders of W&W AG are WS Holding AG and Wüstenrot Holding AG which are both owned by the non-profit Wüstenrot Stiftung. Another major shareholder is the FS BW Holding GmbH.

The following table shows W&W AG's major shareholders as of the date of this Prospectus:

Major Shareholder[1]	**Shareholding in per cent.**
Wüstenrot Stiftung	**67.38**
WS Holding AG.	27.47
Wüstenrot Holding AG	39.91
FS BW Holding GmbH	**>10.00**

(1) Own shares are not taken into account due to insignificance.

There are no arrangements known to W&W AG, the operation of which may at a subsequent date result in a change in control of W&W AG.

4.11 Legal and Arbitration Proceedings

W&W Group is involved in legal and administrative proceedings as part of its ordinary business activities. Such proceedings in particular relate to:

- Insurance law;
- Banking and capital market law;
- Credit and credit security law;
- Commercial agency law;
- Commercial brokerage law;
- Labour law; and
- Real estate, tenancy and construction law.

During a period covering the previous twelve months, no legal or administrative proceedings (including any proceedings which are pending or threatened of which W&W AG is aware) may have or have had in the recent past significant effects on W&W Group's financial position or profitability. However, it can in general not be excluded that W&W Group's financial position or profitability may be affected by legal or administrative proceedings in the future.

4.12 Material Contracts

In the ordinary course of its business, members of W&W Group enter into a variety of contracts with various other entities. Within the past two years, W&W Group has not, however, entered into any material contracts outside the

ordinary course of its business which could result in any group member being under an obligation or entitlement that has a material adverse impact on the Issuer's ability to meet its obligations under the Notes.

4.13 Ratings of W&W AG

The Issuer has received an issuer long-term credit rating* of BBB+[1)] (outlook stable[2)]) and an insurer financial strength rating ("**FSR**")[**)] of BBB+[3)] (outlook stable[2)]) from S&P[4)] on July 16, 2025. The Notes are expected to be rated BBB-[5)].

*) 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.

**) An insurer financial strength rating is a forward-looking opinion about the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms.

1) According to the definitions published by S&P on its website, an obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. A rating may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

2) The "stable" designation means that a rating is not likely to change. S&P assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade and generally up to one year for speculative grade. These outlooks do not necessarily signal that rating upgrades or downgrades, respectively, will automatically follow.

3) According to the definitions published by S&P on its website, an insurer rated 'BBB' has good financial security characteristics but is more likely to be affected by adverse business conditions than are higher-rated insurers. A rating may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

4) S&P Global Ratings Europe Limited is established in the European Union, is registered in accordance with the CRA Regulation and is included as credit rating agencies in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

5) According to the definitions published by S&P on its website, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. S&P rating scale for issue credit rating consists of the following categories: 'AAA', 'AA', 'A', 'BBB', 'BB', 'B', 'CCC', 'CC', 'C', 'D' (in descending order). The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

5 Taxation

PROSPECTIVE INVESTORS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES AND RECEIVING PAYMENTS OF PRINCIPAL, INTEREST AND OTHER AMOUNTS UNDER THE NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHOSE TAX LAWS APPLY TO THEM FOR OTHER REASONS.

German Taxation

The following is a general discussion of certain German tax consequences resulting from the acquisition, ownership and disposition of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular investor subject to special tax regimes, such as banks, insurance companies, investment funds or tax-exempt organizations. Although any information given hereafter reflects the opinion of the Issuer, it must not be misunderstood as creating any sort of reliance nor as a representation or guarantee, and courts or other relevant authorities may come to different interpretations of the applicable laws. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of this Prospectus in the Federal Republic of Germany, which are subject to change, possibly with retroactive effect. The German tax authorities may disagree with the discussion herein, and its determination might be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not change the accuracy of this discussion.

5.1 German Tax Resident Investors

This subsection "*German Tax Resident Investors*" refers to persons who are tax resident in Germany (i.e., persons whose residence, habitual abode, statutory seat or place of management is located inside the Federal Republic of Germany).

5.1.1 Withholding Tax

For German Tax Resident Investors, interest payments on the Notes are subject to withholding tax, provided that (i) the Notes are being issued in the form of global certificates (*Sammelurkunden*) within the meaning of § 9a of the German Securities Deposit Act (*Depotgesetz*) or as partial debentures (*Teilschuldverschreibungen*) and (ii) a Disbursing Agent keeps the Notes in custody or administers the Notes or carries out the disposal of the Notes and pays out or credits the investment income, or a Disbursing Agent pays out or credits the investment income against delivery of the interest coupon or partial debenture to someone other than a foreign credit institution or financial services institution ("**Over-The-Counter Transaction**", *Tafelgeschäft*). "**Disbursing Agents**" (*inländische Zahlstellen*) which are required to deduct the withholding tax from such interest payments are German resident credit institutions and financial services institutions (including in both cases German branches of foreign institutions) or German securities institution – if no German resident credit institution or financial services institution is the Disbursing Agent – subject to the same requirements the Issuer. The applicable withholding tax rate is 25 per cent. (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon, resulting in a total withholding of 26.375 per cent., plus, if applicable, church tax (*Kirchensteuer*)).

On 13 December 2019, the law regarding a significant reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) came into force. Even though this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it can affect the solidarity surcharge levied on the income tax liability which the withholding tax is credited against, as the case may be. In 2025, the threshold as of which solidarity surcharge is levied was increased to an individual income tax-threshold of €19,950 (€39,900 for jointly assessed German Tax Resident Investors), so that the solidarity surcharge is abolished in full for approx. 90 per cent. of the German taxpayers and partly for a further 6.5 per cent. of German taxpayers.

The church tax is generally levied by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor is required to include the interest income in his/her income tax return and the church tax will then be levied by way of an assessment.

The withholding tax regime also applies to any gains from the sale, transfer or redemption of Notes realized by individuals holding the Notes as private (and not as business) assets (*Privatvermögen*) ("**Private Individual Investors**") if (i) a Disbursing Agent keeps the Notes in custody or administers the Notes or carries out the sale,

transfer, disposal or redemption of the Notes and pays out or credits the capital investment income, or (ii) the gains are realized by way of an Over-The-Counter Transaction. Subject to exceptions, the amount of capital gains on which the withholding tax charge is applied is generally the difference between the proceeds received upon the sale, transfer, disposal or redemption of the Notes and (after the deduction of actual expenses directly related thereto) the acquisition costs. Accrued interest (*Stückzinsen*) received by the investor upon disposal of the Notes between two interest payment dates is considered as part of the sales proceeds thus increasing a capital gain or reducing a capital loss from the Notes. Accrued interest paid by the investor upon an acquisition of the Notes qualifies as negative investment income to be offset or carried forward by the Disbursing Agent as explained below. If Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purpose of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs and sale proceeds will be converted into Euro on the basis of the exchange rate applicable at the time of sale or the time of acquisition, as applicable. The taxable capital gain therefore also includes any currency gains (and losses).

If interest coupons or interest claims are disposed of separately (i.e., without the Notes), the gains from the disposition are also subject to withholding tax. The same applies to the gains from the redemption of interest coupons or interest claims realized by the former investor and to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

If the Notes have not been kept in a custodial account with the same Disbursing Agent since their acquisition and the current Disbursing Agent has not been notified of the actual acquisition costs of the Notes in the form required by law, or if the gains are realized by way of an Over-The-Counter-Transaction with a Disbursing Agent, tax at a rate of 25 per cent. (plus a 5.5 per cent. solidarity surcharge and, if applicable, church tax thereon) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, transfer, disposal or redemption of the Notes.

In computing any withholding tax, the Disbursing Agent generally deducts from the withholding tax base negative investment income (e.g., accrued interest paid upon the acquisition of a security and losses from the sale of other securities with the exception of shares) realized by the Private Individual Investor *via* the Disbursing Agent and carries forward any losses that cannot be offset to the following year. If losses cannot be offset in full against positive investment income by the Disbursing Agent in the current year, the investor can, instead, request that the Disbursing Agent issues a certificate stating the losses in order for them to be offset against other positive income from capital investments or carried forward in the assessment procedure. The request must reach the Disbursing Agent by 15 December of the current year and is irrevocable. In addition, subject to certain requirements and restrictions, the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a Private Individual Investor in the custodial account with the Disbursing Agent.

Upon a Private Individual Investor filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, no withholding tax is applied in the amount shown on the exemption certificate, with a maximum exemption of €1,000 (€2,000 for individuals filing jointly). No withholding tax will be levied either if a Private Individual Investor has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) which also includes the tax identification number and which has been issued by the competent German tax office.

In the case of corporate investors and investors who are individuals or partnerships holding the Notes as business (and not as private) assets ("**Business Investors**"), a Disbursing Agent is also required to deduct withholding tax from interest payments. In computing the withholding tax for such investors, the Disbursing Agent must not deduct from the withholding tax base any negative investment income or foreign withholding taxes. Business Investors in the form of corporations will generally not be subject to withholding tax on gains from the sale, transfer or redemption of the Notes or the separate disposition of interest coupons or interest claims, provided that in the case of entities of certain legal forms the status of the entity has been evidenced by a certificate of the competent tax office. The same applies upon notification by use of the officially prescribed form towards the Disbursing Agent in the case of Notes held by individuals or partnerships as business (and not as private) assets.

5.1.2 Private Individual Investors

For Private Individual Investors the withholding tax is – without prejudice to certain exceptions – definitive and satisfies the Private Individual Investor's income tax liability (including solidarity surcharge and, if applicable, church tax) with respect to the relevant income from the investment in the Notes (so-called "**Flat Tax**", *Abgeltungsteuer*).

Under the Flat Tax regime, Private Individual Investors can apply in their income tax return to have their income assessed in accordance with the general rules on determining an individual's tax bracket if this results in a lower tax burden. Also in this case, income-related expenses (other than actual expenses directly related to a disposal) cannot be deducted from the investment income, except for the annual lump sum deduction (*Sparer-Pauschbetrag)* of €1,000 (€2,000 for individuals filing jointly). If the tax on the income from the Notes is assessed, any tax withheld by

the Disbursing Agent will be credited against the Private Individual Investor's income tax liability and, to the extent the withheld amount exceeds the actual income tax liability, refunded to the Private Individual Investor.

To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the Private Individual Investor must report his or her interest income and capital gains derived from the Notes in his or her tax return and then will also be taxed at a rate of 25 per cent. (plus a 5.5 per cent. solidarity surcharge and, if applicable, church tax thereon).

If the withholding tax on a sale, transfer, disposal or redemption of the Notes has been calculated from 30 per cent. of the respective proceeds (rather than from the actual gain), a Private Individual Investor may and in case the actual gain is higher than 30 per cent. of the respective proceeds (and, according to administrative guidance, the difference between the actual gain and 30 per cent. of the respective proceeds is more than €500) must apply for an assessment on the basis of his or her actual acquisition costs. Also in this case, income-related expenses (other than actual expenses directly related to the disposal) cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Losses resulting from the sale, transfer or redemption of the Notes can only be offset against income derived from other capital investment. In the event that a set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods and offset against capital investment income generated in future assessment periods. In case the investor desires to use his/her losses to the extent that they have not been offset by the Disbursing Agent, the investor can request a certificate regarding the amount of losses that have not been offset already so that such losses cannot be credited any more against eligible gains by the Disbursing Agent. In case the investor does not request such certificate, respective losses are credited against eligible gains by the Disbursing Agent.

5.1.3 Business Investors

In case of Business Investors, interest payments and capital gains from the sale, transfer, disposal or redemption of the Notes or the separate disposition of interest coupons and interest claims are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable in the case of individual investors, church tax thereon). The Business Investor is required to report the income and related (business) expenses in its tax return and will be taxed at its applicable tax rate. Any withholding tax deducted from interest payments and, as the case may be, from capital gains is, subject to certain requirements, creditable as advance payment against the investor's corporate or individual income tax liability (plus solidarity surcharge and, if applicable in the case of individual investors, church tax thereon). To the extent the amount withheld exceeds the (corporate) income tax liability, the withholding tax is, as a rule, refundable.

The interest payments and capital gains are also subject to trade tax (*Gewerbesteuer*) if the Notes are attributable to a German permanent establishment of a trade or business. The trade tax liability depends on the applicable trade tax factor (*Gewerbesteuerhebesatz*) of the relevant municipality where the investor's business model is located. If the investor is an individual or an individual partner of a partnership, the trade tax may be completely or in part credited against the individual's income tax liability pursuant to a lump sum method.

Partnerships can opt to be treated as a corporation for purposes of German income taxation. If the investor is a partnership that has validly exercised such option right, any interest payments on the Notes (including accrued interest) and capital gains from the disposal or redemption of the Notes are subject to corporate income tax (and, for the avoidance of doubt, trade tax).

5.2 Foreign Tax Resident Investors

This subsection "*Foreign Tax Resident Investors*" refers to persons who are not tax resident in Germany (i.e., persons having neither of their residence, habitual abode, statutory seat or place of management inside the Federal Republic of Germany).

Foreign investors are generally not subject to German taxation with their interest income and capital gains from the investment in the Notes. Therefore, generally no German withholding tax is withheld from such income, even if the Notes are held in custody with a Disbursing Agent.

However, exceptions apply if the income from the Notes constitutes German-source income. This is the case if the Notes form part of the business property of a permanent establishment maintained inside the Federal Republic of Germany or are attributable to the business income derived through a German permanent representative appointed by the investor, if capital gains are realized by way of an Over-the-Counter-Transaction, or, in case of interest

income, if the claim for the repayment of the principal under the Notes is directly or indirectly secured by German-situs real estate, German-situs rights which are subject to the civil law provisions on real estate or ships which are registered with a German ship register, unless the Notes are issued in the form of global certificates (*Sammelurkunden*) within the meaning of § 9a of the German Securities Deposit Act (*Depotgesetz*) or in the form of partial debentures (*Teilschuldverschreibungen*) as long as they do not contain a right of conversion or a profit-contingent element.

In these exceptional cases, income of foreign investors is generally subject to German taxation and may also be subject to withholding tax as described above in subsection *Withholding Tax*. Subject to certain prerequisites, however, a Foreign Tax Resident Investor may benefit from a relief based on an assessment to tax or under an applicable double tax treaty.

5.3 Substitution of the Issuer

If the relevant Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the New Issuer. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

5.4 Inheritance and Gift Tax

Inheritance or gift taxes with respect to the Notes will, in principle, arise under German law if (i), in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of the Federal Republic of Germany at the relevant point in time, or (ii) the Notes are attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed in Germany, or (iii) the claims under the Notes are directly or indirectly secured by German-situs real estate or ships which are registered with a German ship register (unless the Notes qualify as bonds which are issued as partial debentures). In addition, certain German expatriates will be subject to inheritance and gift tax. However, applicable double taxation treaties may provide for exceptions to the German domestic inheritance and gift tax regulations.

5.5 Other Taxes

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

5.6 The proposals for the introduction of a financial transaction tax.

The European Commission has published a proposal for a Directive for a common financial transaction tax ("**FTT**") in certain participating EU Member States.

The proposed FTT has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The draft Directive focused on levying a FTT on financial transactions (as defined in the draft Directive), including the purchase, sale and exchange of financial instruments. Under the draft Directive, the rate of the FTT would not be lower than 0.1% (0.01% for derivatives), generally based on the amount of the paid or owed consideration or in case of derivatives, the notional amount referred to in the derivatives contract at the time of the financial transaction. However, the issuance and subscription of the Notes should be exempt.

The FTT could apply to persons both within and outside of the participating EU Member States. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a participating EU Member State or (ii) the financial instruments are issued in a participating EU Member State. As of June 28, 2018, according to a report by the Council of the European Union, more preparatory work by the Council of the European Union will be required on the proposed FTT.

The proposed Directive remains subject to negotiation between the participating EU Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear.

On December 9, 2019, the German Federal Finance Minister announced another final proposal for a Directive for a financial transaction tax implemented by way of the enhanced cooperation mechanism to 9 other participating EU

Member States ("**New FTT**"), which, according to media sources, was revised again in April 2020. As of today, the draft legislation has not yet been made available to the public.

According to publicly available information from the German Federal Ministry of Finance and media sources, the New FTT will only apply to financial transactions involving shares. Therefore, it is still unclear if the New FTT will also cover debt instruments or if the issuance and subscription of the Notes as well as dealings in the Notes will be not subject to the New FTT.

The proposed New FTT remains subject to negotiation between the participating EU Member States. The New FTT could therefore be altered and the scope could be broadened prior to any implementation.

6 SUBSCRIPTION AND SALE

6.1 General

Pursuant to a subscription agreement to be dated October 23, 2025 (the "**Subscription Agreement**") among the Issuer, Morgan Stanley Europe SE and Landesbank Baden-Württemberg (the "**Bookrunners**" and each a "**Bookrunner**"), the Issuer has agreed to sell to Morgan Stanley Europe SE, and Morgan Stanley Europe SE has agreed, subject to certain customary closing conditions, to purchase, the Notes on the Issue Date. The Issuer has furthermore agreed to pay certain commissions to the Bookrunners and to reimburse the Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Bookrunners will under certain circumstances be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

The Bookrunners and their affiliates may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Bookrunners or certain of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Bookrunners or such 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 the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Bookrunners 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.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

6.2 Selling Restrictions

6.2.1 General

Each Bookrunner has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Bookrunner has represented and agreed that it will, acting in good faith, comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

6.2.2 Prohibition of Sales to EEA Retail Investors

Each Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

6.2.3 United Kingdom of Great Britain and Northern Ireland ("UK")

6.2.3.1 Prohibition of Sales to UK Retail Investors

Each Bookrunner has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

6.2.3.2 Other regulatory restrictions

Each Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

6.2.4 United States of America and its territories

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only to persons outside the United States that are not, and are not acting for the account or benefit of, "**U.S. persons**" in offshore transactions (as defined in Regulation S) pursuant to Regulation S. Each Bookrunner has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date, within the United States or to, for the account of benefit of, U.S. persons, and will have sent to each Bookrunner to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Bookrunner has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered in the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

6.2.5 Hong Kong

Each Bookrunner has represented, warranted and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as

defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

6.2.6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

6.2.7 Singapore

Each Bookrunner has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each of the Bookrunners has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with, the conditions specified in Section 275 of the SFA.

6.2.8 Switzerland

Each Bookrunner has represented and/or agreed (as applicable) that it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Prospectus or any other offering material relating to the Notes, which shall not constitute a prospectus pursuant to the Swiss Federal Financial Services Act (FinSA), other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (FinSO).

6.2.9 Italy

The offering of the Notes has not been registered with the Italian financial regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation, Article 35, paragraph 1, letter d) and Annex 3 of CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"), Article 34-*ter* of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time and in accordance with any other applicable Italian laws and/or Italian CONSOB regulations; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act, Article 34-*ter* of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time), Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**"), and any other applicable laws and regulations; and

(ii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on August 25, 2015, as amended on November 2, 2020) and/or any other Italian authority; and

(iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB and/or any other Italian authority.

7 GENERAL INFORMATION

7.1 Authorisations

The issue of the Notes described in this Prospectus as well as the entering by the Issuer of all relevant documents in connection therewith has been duly approved by a resolution of the Management Board dated September 9, 2025, with the consent of the Supervisory Board dated September 18, 2025.

7.2 Expenses of the Admission to Trading

The expenses for the listing of the Notes and admission to trading are expected to amount to approximately EUR 13,700.

7.3 Clearing System

Payments and transfers of the Notes will be settled through Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The Notes have the following securities codes: ISIN: XS3201877886; Common Code: 320187788; WKN: A460BX.

7.4 Eurosystem Eligibility

The Notes are intended to be held in a manner which would allow Eurosystem eligibility. This does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

7.5 Listing and Admission to Trading

Application has been made for admission of the Notes to the official list of the Luxembourg Stock Exchange and for admission for trading on the Euro MTF in accordance with the rules of that exchange.

7.6 Notices to Bondholders

For so long as the Notes are listed on the Euro MTF, all notices regarding the Notes will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

7.7 Documents on Display

Electronic versions of the Prospectus and the documents incorporated by reference in this Prospectus (see section "*8 Documents Incorporated by Reference*" below) will be available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

A copy of the articles of association of the Issuer in force as of the date of this Prospectus is available from the website of the Issuer at https://www.ww-ag.com/en/investor-relations/publications/basic_information.

7.8 Third Party Information

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) neither the Issuer nor any Bookrunner has independently verified any such information and neither the Issuer nor any Bookrunner accepts any responsibility for the accuracy thereof.

7.9 Yield to First Reset Date

For the subscribers, the yield of the Notes until the First Reset Date is 4.983 per cent. *per annum*, calculated on the basis of (i) the issue price and (ii) the assumption that the Notes will be called on the First Reset Date. Such yield is

calculated in accordance with the ICMA (International Capital Markets Association) Method. Notwithstanding the above-mentioned assumption, there is no assurance as to whether or not the Notes will be actually called on the First Reset Date. Therefore, the yield realized by subscribers may be significantly lower.

7.10 Websites

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus, except where expressly stated otherwise.

7.11 Rating of the Notes

The Notes are expected to be rated BBB-[1)] by S&P.

S&P defines "BBB-" as follows: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The S&P rating scale for issue credit rating consists of the following categories: 'AAA', 'AA', 'A', 'BBB', 'BB', 'B', 'CCC', 'CC', 'C', 'D' (in descending order). The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Where an issue of Notes is rated a security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any negative change in the credit rating of the Issuer could adversely affect the trading price of the Notes. Investors should consider each rating individually and obtain additional and more detailed understanding of the significance of the respective credit rating information provided by the respective rating agency.

7.12 Legal Entity Identifier

The legal entity identifier (LEI) of Wüstenrot & Württembergische AG is 5299003H07ZT0Z5ZNN35.

8 DOCUMENTS INCORPORATED BY REFERENCE

8.1 Documents Incorporated by Reference

The following documents which have previously been published or are published simultaneously with this Prospectus shall be incorporated by reference in, and form part of, this Prospectus to the extent set out in the paragraph entitled "*8.2 Cross-Reference List of Documents Incorporated by Reference*" below:

(a) the English translation of the Annual Report 2024 of W&W AG, available at https://www.ww-ag.com/media/files_1/investor_relations_2/reports/annual_reports/2024_4/WuW_Annual_Report_2024.pdf (the "**Annual Report 2024 of W&W AG**");

(b) the English translation of the Annual Report 2023 of W&W AG, available at https://www.ww-ag.com/media/files_1/investor_relations_2/reports/annual_reports/2023_6/WuW_Annual_Report_2023.pdf (the "**Annual Report 2023 of W&W AG**");

(c) the English translation of the Interim Report as at 30 June 2025 of W&W AG, available at https://www.ww-ag.com/media/files_1/investor_relations_2/reports/interim_report/2025_5/Interim-Report-30-June-2025.pdf (the "**Interim Report as at 30 June 2025 of W&W AG**"); and

(d) the Solvency and Financial Condition Report (SFCR) 2024 – Solvency II Group of Wüstenrot & Württembergische AG as of and for the financial year ended December 31, 2024, available at https://www.ww-ag.com/media/files_1/investor_relations_2/reports/solvency_ii_reports/2024_10/SFCR_WW-Gruppen_2024_EN.pdf (the "**SFCR Report 2024 of W&W AG**").

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus.

8.2 Cross-Reference List of Documents Incorporated by Reference

1. The following information as contained in the Annual Report 2024 of W&W AG:

	Page(s)
Combined management report	
Group fundamentals	12-19
Business management system	20
Consolidated financial statements of W&W AG (IFRSs)	
Consolidated balance sheet	262-263
Consolidated income statement	264-265
Consolidated statement of comprehensive income	266
Consolidated statement of changes in equity	268-269

Consolidated cash flow statement	270-272
Notes to the consolidated financial statements	273-448
Independent auditor's report[1]	449-458

(1) The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and combined management report of W&W AG as of and for the financial year ended December 31, 2024 as a whole and not solely to the consolidated financial statements incorporated by reference.

2. The following information as contained in the Annual Report 2023 of W&W AG:

	Page(s)
Consolidated financial statements of W&W AG (IFRSs)	
Consolidated balance sheet	108-109
Consolidated income statement	110-111
Consolidated statement of comprehensive income	112
Consolidated statement of changes in equity	114-115
Consolidated cash flow statement	116-118
Notes to the consolidated financial statements	119-316
Independent auditor's report[1]	317-326

(1) The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language consolidated financial statements and combined management report of W&W AG as of and for the financial year ended December 31, 2023 as a whole and not solely to the consolidated financial statements incorporated by reference.

3. The following information as contained in the Interim Report as at 30 June 2025 of W&W AG:

	Page(s)
Unaudited group Interim Management Report	
Ratings	5
Development of business and position of the Group (IFRS)	6-11
Unaudited condensed consolidated half-year financial statements of W&W AG (IFRSs)	
Consolidated balance sheet	18-19
Consolidated income statement	20-21

	Page(s)
Consolidated statement of comprehensive income	22
Consolidated statement of changes in equity	24-25
Condensed consolidated statement of cash flow	26
Selected explanatory notes	27-64
Auditor's review report[1]	66

(1) The auditor's review report (*Bescheinigung nach prüferischerischer Durchsicht*) refers to the German language condensed consolidated half-year financial statements and interim group management report of W&W AG as of and for the six-month period ended June 30, 2025 as a whole and not solely to the condensed consolidated half-year financial statements incorporated by reference.

4. The following information as contained in the SFCR Report 2024 of W&W AG:

	Page(s)
Summary	2-4
Governance system	18-43
Risk profile	44-62
Assessment for solvency purposes	63-83
Capital management	84-94
Appendix	95

The respective parts of (i) the Annual Report 2024 of W&W AG, (ii) the Annual Report 2023 of W&W AG, (iii) the Interim Report as at 30 June 2025 of W&W AG and (iv) the SFCR Report 2024 of W&W AG that are not listed in the cross-reference list above are not incorporated by reference and are not relevant for investors.

Issuer

Wüstenrot & Württembergische AG
W&W Platz 1
70806 Kornwestheim
Federal Republic of Germany

Lead Bookrunner

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Federal Republic of Germany

Other Bookrunner

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

Principal Paying Agent and Calculation Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Independent Auditor to the Issuer

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft
Flughafenstraße 61
70629 Stuttgart
Federal Republic of Germany

Legal Advisers

to the Issuer as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Federal Republic of Germany

to the Bookrunners as to German law

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Federal Republic of Germany