IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

CONFIRMATION OF YOUR REPRESENTATION: You have accessed the attached document on the basis that you have confirmed your representation to DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the "**Bank**"), acting through its Hong Kong Branch as the issuer and to DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, acting through its Hong Kong Branch as dealer and The Hongkong and Shanghai Banking Corporation Limited (together, the "**Dealers**") that (1) you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission and (2)(i) you are outside the United States and are not a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (ii) the electronic mail address to which the attached information memorandum has been delivered is not located in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its possessions include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Bank, the Dealers, The Hongkong and Shanghai Banking Corporation Limited as the paying agent, calculation agent and lodging agent (the "**Agent**") and their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Bank, the Dealers, the Agent or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act. Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or to or for the account or benefit of any U.S. person.

ANY CERTIFICATES OR SECURITIES TO BE ISSUED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION. YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OR THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Dealers, the Bank or the Agent that would, or is intended to, permit a public offering of the certificates or any securities, or possession or distribution of the information memorandum or any other offering or publicity material relating to the certificates or any securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Bank in such jurisdiction.

This information memorandum is being distributed only to and directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iii) those persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). This information memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this information memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

You are reminded that the attached information memorandum has been delivered to you on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are locate and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you receive this document by e-mail, you should not reply by email to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is yours responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature**.**

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

acting through its Hong Kong Branch

HK$50,000,000,000

Certificates of Deposit Programme

Arranger

HSBC

Dealers

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Hong Kong Branch

HSBC

Paying, Calculation and Lodging Agent

HSBC

17 November 2025

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the "**Bank**"), acting through its Hong Kong Branch in connection with a certificates of deposit programme (the "**Programme**") under which the Bank may through its Hong Kong Branch accept deposits ("**Deposits**") and issue and have outstanding at any time certificates of deposits (the "**Certificates**") up to a maximum aggregate amount of HK$50,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Bank may issue Certificates outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Bank has, pursuant to a programme deposit agreement dated 17 November 2025 (the "**Programme Deposit Agreement**"), appointed The Hongkong and Shanghai Banking Corporation Limited as arranger for the Programme (the "**Arranger**"), appointed The Hongkong and Shanghai Banking Corporation Limited and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, acting through its Hong Kong Branch as dealers for the Certificates (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Certificates. This Information Memorandum has been prepared solely for the information of persons to whom it is transmitted by the Dealers. This Information Memorandum shall not be reproduced in any form, in whole or in part, for any purpose whatsoever nor shall it be transmitted to any other person.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Dealers to subscribe or purchase any of the Certificates or any interests therein to be issued by the Bank. The distribution of this Information Memorandum and the offering of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Bank and the Dealers to inform themselves about and to observe any such restrictions. No persons to whom Certificates are offered or this Information Memorandum is sent shall make any offer or sale, directly or indirectly, of any Certificates, or shall distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction, except in such manner and in such circumstances as will result in compliance with any applicable laws or regulations of such country or jurisdiction.

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Certificates have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Bank has confirmed to the Arranger and the Dealers that the Information Memorandum contains full information which is (in the context of the making of the Deposits and the issue of the Certificates) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Information Memorandum are honestly held or made and are not misleading in any material respect; the Information Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing. However, no representation or warranty, express or implied, is made by the Dealers with respect to the completeness or accuracy of any information in this Information Memorandum relating to the Bank and no responsibility is accepted by any of the Dealers as to the adequacy, accuracy, completeness or reasonableness of the information contained in this Information Memorandum. Each investor purchasing Certificates, including the Dealers, should determine for themselves the relevance of the information contained in this Information Memorandum and the necessity for additional credit review, and their interest

in purchasing Certificates should be based upon such independent credit investigations and evaluations of the Bank as they deem necessary.

Neither the Bank, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Bank or that there has been no change in the business, financial condition or affairs of the Bank since the date thereof.

No person is authorised by the Bank to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Bank that any recipient should purchase Certificates. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Bank and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Bank during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Certificates. The distribution of this Information Memorandum and the offering for sale of Certificates or any interest in such Certificates or any rights in respect of such Certificates, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Certificates or any interest in such Certificates or any rights in respect of such Certificates are required by the Bank, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Certificates and on distribution of this Information Memorandum and other information in relation to the Certificates, the Bank set out under "Selling Restrictions" below.

No application will be made at any time to list the Certificates on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Certificates will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Bank.

MiFID II and UK MiFIR Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Solely for the purposes of the Bank's product approval process in respect of a particular Certificate issue, the target market assessment in respect of any of the Certificates to be issued under this Programme has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for

distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the Bank's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the Bank's target market assessment) and determining appropriate distribution channels.

Deposits under this Programme are not protected deposits

This Programme is not subject to the Deposit Protection Scheme established by the Hong Kong Deposit Protection Board pursuant to the Deposit Protection Scheme Ordinance (Cap. 581) and each Deposit issued under the Programme is not a "protected deposit" and is not protected by the Deposit Protection Scheme.

*In this Information Memorandum, references to "**U.S. dollars**" and "**U.S.$**" are to United States dollars, references to "**HK dollars**" and "**HK$**" are to Hong Kong dollars, references to "**Renminbi**" and "**CNY**" are to Renminbi Yuan, the lawful currency of the People's Republic of China (the "**PRC**"), references to "**€**" and "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and references to "**Japanese yen**" are to the lawful currency of Japan.*

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Tax

No comment is made, and no advice given by the Bank, the Arranger or any Dealer in respect of taxation matters relating to the Certificates and each investor is advised to consult its own professional adviser.

Documents Incorporated By Reference

The most recently published audited financial statements of the Bank and any subsequently published interim financial statements (whether audited or unaudited) of the Bank shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of Bank is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Bank, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

CONTENTS

Page

SUMMARY OF THE PROGRAMME 1
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN 5
TERMS AND CONDITIONS OF THE DEPOSITS 6
DEPOSIT PROTECTION 34
PROVISIONS RELATING TO THE GLOBAL CERTIFICATES 35
INITIAL FORMS OF DEFINITIVE CERTIFICATES 37
THE SELLING RESTRICTIONS 46

SUMMARY OF THE PROGRAMME

ISSUER	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the "**Bank**"), acting through its Hong Kong Branch The Legal Entity Identifier of the Bank is 529900HNOAA1KXQJUQ27
FORM	Negotiable Certificates of Deposit ("**Certificates**") will be issued by the Bank in respect of deposits ("**Deposits**") accepted by the Bank, in each case, pursuant to a programme deposit agreement dated 17 November 2025 (the "**Programme Deposit Agreement**"), as the same may be amended from time to time, between the Bank, the Dealers and the other parties named therein. Such Certificates will be in bearer form. Certificates will be initially issued in the form of global certificates ("**Global Certificates**") which, in very limited circumstances, will be exchangeable for Certificates in definitive form ("**Definitive Certificates**") substantially in the form attached hereto.
CURRENCY	Certificates may be denominated in HK dollars, U.S. dollars, Renminbi, euro, Japanese yen or any other currency subject to compliance with any applicable legal and regulatory requires.
TYPE	Each Certificate will evidence the deposit of a stated sum in the relevant currency for a fixed term and will be a Fixed Rate Certificate, a Floating Rate Certificate or a Discounted Certificate.
INTEREST BEARING CERTIFICATES	Fixed Rate and Floating Rate Certificates will bear interest payable in arrear on the date(s) specified in the Certificates. Interest Periods may be 1, 3, 6 or 12 months or as otherwise provided.
NON-INTEREST BEARING CERTIFICATES AND DISCOUNTED CERTIFICATES	Non-interest bearing Certificates and Discounted Certificates may be issued at a discount to, at or at a premium to their face amount and will not bear interest.
PROGRAMME SIZE	The aggregate nominal amount of the Certificates outstanding at the time of any issue will not exceed HK$50,000,000,000. The programme size may be increased by the Bank with the consent of the Arranger in accordance with the provisions of the Programme Deposit Agreement.
ARRANGER	The Hongkong and Shanghai Banking Corporation Limited
DEALERS	The Dealers stated as such on the front of this Information Memorandum will be the initial Dealers for the Programme. The Bank may from time to time terminate the appointment of any Dealer under the Programme by giving not less than 30 days' prior notice in writing or appoint additional dealers either in respect of one or more Series (as defined below) or in respect of the whole Programme.
PAYING AGENT, CALCULATION AGENT AND LODGING AGENT	The Hongkong and Shanghai Banking Corporation Limited
METHOD OF ISSUE	The Certificates will be issued on a syndicated or non-syndicated basis. The Certificates will be issued in series (each a "**Series**")

	having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest). The Certificates of each Series are intended to be interchangeable with all other Certificates of that Series.
ISSUE PRICE	Certificates may be issued at their principal amount, at a discount or at a premium to their principal amount.
TENOR OF CERTIFICATES	Certificates may only be issued for a tenor of more than 7 days.
INTEREST PAYMENT DATES	To be determined for each issue of Fixed Rate Certificates and Floating Rate Certificates.
INTEREST RATE	To be determined for each issue of Fixed Rate Certificates. Interest Rates for Floating Rate Certificates will be expressed as a margin to HIBOR, CNH HIBOR, SOFR, €STR, EURIBOR, TONA, HONIA or such other benchmark as may be specified in the relevant Certificate, determined by reference to the Telerate Monitor or as otherwise agreed for a particular issue and as set out in the relevant Certificate.
MINIMUM ISSUE SIZE PER SERIES	HK$5,000,000 for Hong Kong dollar denominated Certificates U.S.$1,000,000 for U.S. dollar denominated Certificates CNY5,000,000 for Renminbi denominated Certificates The minimum issue size per series of Certificates denominated in other currencies shall be greater than the equivalent of HK$5,000,000 in that currency.
DENOMINATION PER CERTIFICATE	HK$1,000,000 for Hong Kong dollar denominated Certificates U.S.$200,000 for U.S. dollar denominated Certificates CNY1,000,000 for Renminbi denominated Certificates for Certificates denominated in a currency other than those specified above, the equivalent in that currency of U.S.$200,000 or other denominations as may be agreed between the Bank and the relevant Dealers. The denomination of Certificates shall always be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
REPAYMENT	Unless previously redeemed pursuant to any of the early repayment options described at "Repayment at the option of the Bearer", "Call Option" and "Tax Call" below (and, in each case, as more fully described at "Terms and Conditions of the Deposits - Early Repayment" below), the Certificates will be redeemed on the maturity dates specified thereon.
REPAYMENT AT THE OPTION OF THE BEARER	The holders may have the right to require the Bank to redeem Certificates, prior to their stated maturity dates, on certain dates. The availability of this option and the exercise dates will be determined and set out in the Certificates for each Series. This option is not available to holders of Discounted Certificates.

CALL OPTION	The Bank may have the option to redeem all but not part of the Certificates in the same Series, prior to their stated maturity date, on certain dates. The availability of this option and the exercise dates will be determined and set out in the Certificates for each Series. This option does not apply to Discounted Certificates.
TAXES	All payments of principal and interest pursuant to each Certificate and all payments by the Bank under the Programme Deposit Agreement, the Deed of Covenant and the Agency Agreement may be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Hong Kong or Germany or, in each case, any political subdivision or authority thereof or therein having power to tax unless such withholding or deduction is required by law. In that event, the Bank shall, subject to customary exceptions, pay such additional amounts as will result in the receipt by the bearer of the relevant Certificate of such amounts as would have been received by it if no such withholding or deduction had been required.
TAX CALL	The Bank may redeem all but not part of the Certificates in the same Series on any date by giving not less than 30 days nor more than 60 days' notice to the holders of Certificates if: (i) the Bank has or will become obliged to pay any additional amounts as described in the paragraph "Taxes" above as the result of any change in, or amendment to, the laws or regulations of Hong Kong or Germany or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the applicable Deposit Date; and (ii) such obligation cannot be avoided by the Bank taking reasonable measures available to it.
STAMP DUTY	The Bank will be responsible for payment of any stamp duty which may become payable on the issue of any series. Under present Hong Kong law, no stamp duty will be payable on the issue or any subsequent transfer by delivery of the Certificates.
STATUS OF CERTIFICATES	The deposits represented by the Certificates will constitute direct, unconditional, unsecured and unsubordinated obligations of the Bank which (i) rank *pari passu* among themselves and (ii) will at all times rank at least *pari passu* with all other present or future unsecured and unsubordinated obligations of the Bank (save for such obligations as may be preferred by mandatory provision of applicable law).
CLEARANCE SYSTEM	Global Certificates will be deposited with The Hongkong and Shanghai Banking Corporation Limited as sub-custodian for the Central Moneymarkets Unit Service (the "**CMU**") of the Hong Kong Monetary Authority, or will be held by a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking S.A. (together, the "**ICSDs**" and together with the CMU, the "**relevant clearing systems**"). Dealings in the Certificates in the secondary market will take place through the CMU or the ICSDs.

CUSTODY OF DEFINITIVE CERTIFICATES	Immediately following the issue of Definitive Certificates which are not to be lodged with any of the relevant clearing systems, the relevant Certificates shall be held in safe custody by the Paying Agent.
PAYMENTS	On each relevant Interest Payment Date and Maturity Date, the Bank shall procure to pay interest (in respect of the interest bearing Certificates) and, if applicable, principal, (i) if the Certificate is held by the CMU, to the person(s) for whose account(s) interests in the Certificate are credited as being held by the CMU in accordance with the rules and regulations of the CMU; or (ii) if the Certificate is not held by the CMU, to bearer against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Certificate at the principal office for the time being in Hong Kong of the Paying Agent; and which shall be effective to satisfy and discharge the corresponding liabilities of the Bank in respect of the Deposits. On each occasion on which a payment of interest or principal is made in respect of the Global Certificate, the Bank shall procure that the same is noted in the relevant grid endorsed thereon.
GOVERNING LAW	Hong Kong law. The Bank has agreed that the courts of Hong Kong shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Deposits and, for such purposes, irrevocably submits to the jurisdiction of such courts.
USE OF PROCEEDS	General funding requirements of the Bank.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

Historical Information

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main is registered with the commercial register (Handelsregister) of the local court (Amtsgericht) in Frankfurt am Main under registration number HRB 45651.

On 16 August 2001, the shareholders of GZ-Bank AG Frankfurt/Stuttgart ("**GZ-Bank**") and DG BANK Deutsche Genossenschaftsbank AG ("**DG BANK**") approved the merger of both institutions into DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, in separate general meetings. Upon the registration of the merger of GZ-Bank into DG BANK on 18 September 2001, DG BANK became the successor of all rights and duties of GZ-Bank. Simultaneously with the merger, DG BANK was renamed DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

At separate annual general meetings held on 21 June 2016 and 22 June 2016, the shareholders of WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank ("**WGZ Bank**") and the Bank approved the merger of WGZ Bank into the Bank. Upon registration of the merger in the commercial register of the local court in Frankfurt am Main on 29 July 2016, the Bank became the successor of all rights and duties of WGZ Bank.

Former DG BANK acted as the central bank for the cooperative banks in Bavaria, Northern Germany, parts of Hesse and the then new (Eastern German) federal states, as a commercial bank and, moreover, as a central credit institution to promote the cooperative system. The original predecessor to it as a credit cooperative was Preussische Central-Genossenschaftskasse, which was founded in Berlin in 1895. With the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) of 18 August 1998, DG BANK was transformed with retroactive effect as of 1 January 1998, from a corporation under public law into a public limited company.

Former GZ-Bank - the central bank for the *Volksbanken and Raiffeisenbanken* (the local cooperative banks, together, the cooperative banks) in Baden-Wuerttemberg, Hesse, Rhineland-Palatinate and Saarland - was established in 2000 through the merger of SGZ-Bank Sudwestdeutsche Genossenschafts-Zentralbank AG, Frankfurt/Karlsruhe, and GZB-Bank Genossenschaftliche Zentralbank AG Stuttgart, Stuttgart. The origins of SGZ-Bank trace back to 1883; the oldest predecessor institute of GZB-Bank was founded in 1893.

Former WGZ Bank was the central institution for the cooperative banks in the Rhineland, Westphalia and the administrative districts of Koblenz and Trier in Rhineland-Palatinate.

General Information

The Bank's head office is located at Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany, (Telephone: +49 69 7447-01).

The Bank is a stock corporation (Aktiengesellschaft) organised under German law. The Bank is authorised to conduct general banking business and to provide financial services and, subject to the requirements set forth in the Banking Act (Gesetz uber das Kreditwesen).

The Issuer

The Bank's Hong Kong Branch was established in 1979 and mainly provides support for customers of the local cooperative banks in their local business activities. With up-to-date market expertise, it offers a valuable portal for German companies that require specialist advice in connection with their international business activities in Hong Kong. This includes, but is not limited to, loans, deposits, trade finance and payment processing. The Bank's Hong Kong Branch also offers project finance and participates in syndicated loans. Fixed income sales complement the product range.

As a licensed bank under the Banking Ordinance (Cap. 155) of Hong Kong, the Bank's Hong Kong Branch is supervised by the Hong Kong Monetary Authority (the "**HKMA**"). As with other licensed banks in Hong Kong, the Bank's Hong Kong Branch is obliged to meet the HKMA's capital and liquidity requirements and observer other pertinent regulations such as the Banking (Capital) Rules (Cap. 155L) of Hong Kong.

TERMS AND CONDITIONS OF THE DEPOSITS

The following is the text, subject to amendment of the Terms and Conditions on which the Deposits are to be accepted, which will be shown on the face or endorsed on the reverse of the Certificates.

1. **Payments**

(a) Principal is repayable and interest (if applicable) is payable on each Global Certificate and Definitive Certificate to (or to the order of) the relevant holder.

(b) All payments in respect of a Global Certificate shall be made:

(i) if the Global Certificate is held by the CMU, to the person(s) for whose account(s) interests in the Global Certificate are credited as being held by the CMU in accordance with the rules and regulations of the CMU; or

(ii) if the Global Certificate is not held by the CMU, to bearer against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Certificate at the principal office for the time being in Hong Kong of the Paying Agent;

and shall be effective to satisfy and discharge the corresponding liabilities of the Bank in respect of the relevant Deposit.

(c) All payments in respect of a Definitive Certificate shall be made to the bearer of the Definitive Certificate upon its surrender to the Paying Agent at its principal office for the time being in Hong Kong.

2. **Interest**

(a) [The Deposits bear interest from the Deposit Date specified on the face hereof at the Rate of Interest specified on the face hereof, payable in arrear on each Interest Payment Date specified on the face hereof unless any such day is not a Business Day in which case the bearer of this Certificate shall not be entitled to payment until the next following Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day. In this paragraph, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments in [United States dollars in New York City][1] [Hong Kong dollars in Hong Kong][2] [Renminbi in Hong Kong][3] [*Specify other currency and the relevant financial centre of such currency*][4].

(b) Each Deposit will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Deposit up to that day are received by or on behalf of the bearer of the relevant Certificate and (b) the day which is seven days after the Paying Agent has given notice that it has received all sums due in respect of the Deposits up to such seventh day (except to the extent that there is any subsequent default in payment).][5]

(c) [If the Deposits are not repaid on the Maturity Date (or on such other date as may be specified or determined in accordance with the Conditions), interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Discounted Bid Rate specified on the face hereof until whichever is the earlier of (a) the day on which all sums due in respect of such Deposit up to that day are received by or on behalf of the bearer of the relevant Certificates

---

[1] For U.S.$ denominated Certificates

[2] For HK$ denominated Certificates

[3] For Renminbi denominated Certificates

[4] For Certificates denominated in any other currency

[5] For Fixed Rate Certificates

and (b) the day which is seven days after the Paying Agent has given notice that it has received all sums due in respect of the Deposits up to such seventh day (except to the extent that there is any subsequent default in payment).][6]

(d) [For the purpose of providing for repayment of the Deposits and for payment of interest (if applicable) thereon, the Bank has entered into a programme calculation and paying agency agreement (the "**Agency Agreement**") dated 17 November 2025 with The Hongkong and Shanghai Banking Corporation Limited (the "**Paying Agent**", which expression shall include any successor paying agent appointed by the Bank in connection with the Deposits). A copy of the Agency Agreement is available for inspection at the principal office for the time being in Hong Kong of the Paying Agent.

(e) If interest is required to be calculated for any period of less than a year, it will be calculated on the basis of a year of [360][1] [365][7] [*Specify number of days for any other currency*] days and the actual number of days elapsed.][8]

2.1 ***Accrual of interest***[9]

(a) The Deposits bear interest from the Deposit Date specified on the face hereof, payable on each Interest Payment Date; **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day. Each period beginning on (and including) the Deposit Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

(b) For the purpose of providing for repayment of the Deposits and for payment of interest thereon, the Bank has entered into a programme calculation and paying agency agreement (the "**Agency Agreement**") dated 17 November 2025 with The Hongkong and Shanghai Banking Corporation Limited (the "**Paying Agent**", which expression shall include any successor paying agent appointed by the Bank in connection with the Deposits). A copy of the Agency Agreement is available for inspection at the principal office for the time being in Hong Kong of the Paying Agent.

(c) Each Deposit will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Deposit up to that day are received by or on behalf of the bearer of the relevant Certificate and (ii) the day which is seven days after the Paying Agent has given notice that it has received all sums due in respect of the Deposits up to such seventh day (except to the extent that there is any subsequent default in payment).

2.2 ***Rate of interest***[9]

[***ISDA Determination***

The rate of interest applicable to the Deposits (the "**Rate of Interest**") for each Interest Period will be determined by The Hongkong and Shanghai Banking Corporation Limited (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed by the Bank in connection with the Deposits) on the following basis.

(a) If USD-SOFR is specified as the Floating Rate Option on the face hereof, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin specified on the face hereof above or below the SOFR Floating Rate,

---

6 For Non-Interest bearing Certificates

7 For HK$ and Renminbi denominated Certificates

8 For Fixed Rate Certificates and Non-Interest bearing Certificates

9 For Floating Rate Certificates

where:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"**SOFR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face hereof prior to the last day of the Interest Period.

(b) If EUR-EuroSTR is specified as the Floating Rate Option on the face hereof, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin specified on the face hereof above or below the ESTR Floating Rate,

where:

"**ESTR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"**ESTR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face hereof prior to the last day of the Interest Period.

(c) If EUR-EURIBOR is specified as the Floating Rate Option on the face hereof, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified on the face hereof above or below EURIBOR,

where:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face hereof,

provided that (A) in respect of the Temporary Non-Publication Trigger, limb (a) of the definition of "Standard Temporary Non-Publication Trigger" shall be deemed to only refer to the "Fixing Day"; and (B) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" contained in such Temporary Non-Publication Fallback shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day (as defined in the 2021 ISDA Definitions).

(d) If CNH-HIBOR is specified as the Floating Rate Option on the face hereof, the Rate of Interest will be the aggregate of HIBOR (CNH) and the Margin specified on the face hereof above or below HIBOR (CNH),

where:

"**HIBOR (CNH)**" shall be equal to the CNH-HIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of such Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face hereof,

provided that (A) in respect of the Temporary Non-Publication Trigger, limb (a) of the definition of "Standard Temporary Non-Publication Trigger" shall be deemed to only refer to the "Fixing Day"; and (B) where a Temporary Non-Publication Trigger occurs in respect of HIBOR (CNH), the Temporary Non-Publication Fallback for HIBOR (CNH) set out in the Floating Rate Matrix shall be replaced by "Temporary Non-Publication Fallback – Alternative Rate", which shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" contained therein shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**HIBOR (CNH) Interest Determination Date**" means the Fixing Day (as defined in the 2021 ISDA Definitions).

(e) The Calculation Agent will, as soon as practicable on each SOFR Interest Determination Date, ESTR Interest Determination Date, EURIBOR Interest Determination Date or HIBOR (CNH) Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amount**") for the relevant Interest Period. The Interest Amount payable per Deposit shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 or, if the Floating Rate Option is CNH-HIBOR, by the actual number of days in the Interest Period divided by 365, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

(f) For the purposes of this Certificate, "**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Certificate; and (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied. Capitalised terms used but not otherwise defined in this Condition shall bear the meaning ascribed to them in the 2021 ISDA Definitions.][10]

[***Screen Rate Determination***

The rate of interest applicable to the Deposits (the "**Rate of Interest**") for each Interest Period will be determined by The Hongkong and Shanghai Banking Corporation Limited (the "**Calculation Agent**", which expression shall include any successor Calculation Agent appointed by the Bank in connection with the Deposits) on the following basis.

(a) *Reference Rate other than SOFR, SOFR Compounded Index, €STR, €STR Compounded Index, TONA or HONIA*

If the Reference Rate specified on the face hereof is not SOFR, SOFR Compounded Index, €STR, €STR Compounded Index, TONA or HONIA, the Calculation Agent will determine the rate for deposits in [Hong Kong dollars][2] [Renminbi][3] [*Specify other currency*][4] for a period equal to the relevant Interest Period which appears on the display page designated [HKABHIBOR][2] [TMA > Official CNHHIBORFIX01][3] [*Specify screen page for other currency*][4] on [Reuters Markets 3000 Service][2] [Bloomberg][3] (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as of 11.00 a.m. [(Hong Kong time)][7] [([*Specify financial centre of other currency*] time)][4] on the Interest Determination Date, and the Rate of Interest for such Interest Period shall be the sum of the Margin specified on the face hereof and the rate so determined; **provided that** if the Calculation Agent is unable to determine a rate in accordance with the above provisions in relation

[10] For Floating Rate Certificates which specify ISDA Determination

to any Interest Period, the Rate of Interest applicable to the Deposits during such Interest Period will be the sum of the Margin and the rate last determined in relation to the Deposits in respect of a preceding Interest Period.

(b) *SOFR or SOFR Compounded Index*

If SOFR or SOFR Compounded Index is specified as the Reference Rate on the face hereof, the Rate of Interest for each Interest Period will (subject as provided in this Condition 2.2) be the aggregate of the relevant SOFR Benchmark and the Margin specified on the face hereof above or below the relevant SOFR Benchmark. Interest will be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The "**SOFR Benchmark**" will be either Compounded Daily SOFR (where SOFR is specified as the Reference Rate) or SOFR Compounded Index Average (where SOFR Compounded Index is specified as the Reference Rate), each determined as provided below.

(i) *SOFR*

For purpose of this Certificate, "**Compounded Daily SOFR**" means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate ("**SOFR**") as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{Daily SOFR}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in:

(A) where "Lag" is specified on the face hereof as the Observation Method, the relevant Interest Period; or

(B) where "Shift" is specified on the face hereof as the Observation Method, the relevant SOFR Observation Period;

"**Daily SOFR**" means, in respect of any U.S. Government Securities Business Day:

(A) where "Lag" is specified on the face hereof as the Observation Method, $SOFR_{i\text{-}pUSBD}$; or

(B) where "Shift" is specified on the face hereof as the Observation Method, $SOFR_i$;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in:

(A) where "Lag" is specified on the face hereof as the Observation Method, the relevant Interest Period; or

(B) where "Shift" is specified on the face hereof as the Observation Method, the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

(A) where "Lag" is specified on the face hereof as the Observation Method, the relevant Interest Period; or

(B) where "Shift" is specified on the face hereof as the Observation Method, the relevant SOFR Observation Period;

"**n_i**", for any U.S. Government Securities Business Day i, means the number of calendar days from (and including) such U.S. Government Securities Business Day i up to (but excluding) the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified on the face hereof;

"**SOFR Administrator**" means the Federal Reserve Bank of New York or a successor administrator of SOFR;

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, currently at http://www.newyorkfed.org, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

"**SOFR Determination Time**" means, with respect to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling p U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling p U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p U.S. Government Securities Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

"**SOFR reference rate**" means, in respect of any U.S. Government Securities Business Day, is a reference rate equal to the Secured Overnight Financing Rate ("**SOFR**") that appears on the SOFR Administrator's Website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time or, if such rate does not so appear at the SOFR Determination Time, the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the SOFR Administrator's Website;

"**SOFRi**" means in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR reference rate for such day i;

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day i falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling p U.S. Government Securities Business Days prior to such day i; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(ii) *SOFR Compounded Index*

For purpose of this Certificate, "**SOFR Compounded Index**" means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined;

"**p**" means the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified on the face hereof;

"**SOFR Administrator**" means the Federal Reserve Bank of New York or a successor administrator of SOFR;

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, currently at http://www.newyorkfed.org, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at the SOFR Determination Time or if a SOFR Index value does not so appear at the SOFR Determination Time, the SOFR Index shall be the rate determined pursuant to the last paragraph of this Condition 2.2(b)(ii);

"**SOFR $\text{Index}_{\text{Start}}$**" means, with respect to an Interest Period, the SOFR Index value for the day which is p U.S. Government Securities Business Days prior to the first day of such Interest Period;

"**SOFR $\text{Index}_{\text{End}}$**" means, with respect to an Interest Period, the SOFR Index value for the day which is p U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Subject to Condition 2.2(b)(iii) below, if, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator and a Benchmark Event (as defined below) has not occurred with respect to SOFR, the SOFR Compounded Index for the applicable Interest Period for which the relevant SOFR Index is not available shall be Compounded Daily SOFR determined as set out under Condition 2.2(b)(i) and as if Reference Rate was specified as SOFR on the face hereof and for these purposes: (A) the Observation Method shall be deemed to be "Shift"; and (B) the Observation Look-Back Period shall be deemed to be equal to p U.S. Government Securities Business Days, as if such alternative elections had been specified on the face hereof.

(iii) *SOFR Fallbacks*

If, in respect of any U.S. Government Securities Business Day in the relevant SOFR Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SOFR reference rate is not available on the SOFR Administrator's Website or has not otherwise been published by the relevant authorised distributors, such SOFR reference rate shall be: (A) Federal Reserve Bank of New York Overnight Bank Funding Rate (the "**Bank Rate**") prevailing at close of business on the relevant U.S. Government Securities Business Day; plus (B) the mean of the spread of the SOFR reference rate to the Bank Rate over the previous five U.S. Government

Securities Business Days on which a SOFR reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, (A) where SOFR is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (x) how the SOFR reference rate is to be determined; or (y) any rate that is to replace the SOFR reference rate, the Calculation Agent shall, subject to receiving written instructions from the Bank and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR reference rate for the purpose of this Certificate for so long as the SOFR reference rate is not available or has not been published by the authorised distributors; and (B) where SOFR Compounded Index Average is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (x) how the SOFR Compounded Index Average is to be determined; or (y) any rate that is to replace the SOFR Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Bank and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR Compounded Index Average for the purpose of this Certificate for so long as the SOFR Compounded Index Average is not available or has not been published by or on behalf of the Federal Reserve Bank of New York.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date; or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to this Certificate for the first Interest Period had the Deposits been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

(c) *€STR or €STR Compounded Index*

If €STR or €STR Compounded Index is specified as the Reference Rate on the face hereof, the Rate of Interest for each Interest Period will (subject as provided in this Condition 2.2) be the aggregate of the relevant €STR Benchmark and the Margin specified on the face hereof above or below relevant €STR Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The **"€STR Benchmark**" will be either Compounded Daily €STR (where €STR is specified as the Reference Rate) or €STR Compounded Index Average (where €STR Compounded Index is specified as the Reference Rate), each determined as provided below.

(i) *€STR*

For the purpose of this Certificate, "**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{Daily €STR}\ \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in:

(A) where "Lag" is specified on the face hereof as the Observation Method, the relevant Interest Period; or

(B) where "Shift" is specified on the face hereof as the Observation Method, the relevant €STR Observation Period;

"**Daily €STR**" means, in respect of any T2 Business Day i:

(A) where "Lag" is specified on the face hereof as the Observation Method, $€STR_{i-pTBDx}$; or

(B) where "Shift" is specified on the face hereof as the Observation Method, $€STR_i$;

"$\mathbf{d_0}$" means the number of T2 Business Days in:

(A) where "Lag" is specified on the face hereof as the Observation Method, the relevant Interest Period; or

(B) where "Shift" is specified on the face hereof as the Observation Method, the relevant €STR Observation Period;

"**€STR**" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"$\mathbf{€STR_i}$" means, in respect of a T2 Business Day i the €STR reference rate for such T2 Business Day i;

"$\mathbf{€STR_{i-pTBDx}}$" means, in respect of a T2 Business Day i falling in the relevant Interest Period, the €STR reference rate for such T2 Business Day falling p T2 Business Days prior to the relevant T2 Business Day i;

"**€STR reference rate"** in respect of any T2 Business Day ("**TBDx**"), means a reference rate equal to €STR for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the Website of the European Central Bank (or, if no longer published on the Website of the European Central Bank, as otherwise published by it or provided by it to authorised distributors and as then published by such authorised distributors) on the T2 Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling p T2 Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling p T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p T2 Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

"**i**" means a series of whole numbers from 1 to d_0, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in:

(A) where "Lag" is specified on the face hereof as the Observation Method, the relevant Interest Period; or

(B) where "Shift" is specified on the face hereof as the Observation Method, the relevant €STR Observation Period;

"$\mathbf{n_i}$" for any day T2 Business Day i, means the number of calendar days from (and including) such day T2 Business Day to i (but excluding) the following T2 Business Day;

"**p**" means the number of T2 Business Days included in the Observation Look-back Period specified on the face hereof; and

"**T2 Business Day**" means a day on which the T2 System is open.

(ii) *€STR Compounded Index*

For the purpose of this Certificate, "**€STR Compounded Index Average**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days from (and including) the day in relation to which €STR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which €STR $\text{Index}_{\text{End}}$ is determined;

"**€STR Index**" means, with respect to any T2 Business Day, the €STR Index value as published by the European Central Bank as administrator of such rate (or any successor administrator) as such index appears on the website of the European Central Bank, or if an €STR Index value does not so appear, the €STR Index shall be the rate determined pursuant to the last paragraph of this Condition 2.2(c)(ii);

"**€STR $\text{Index}_{\text{Start}}$**" means, with respect to an Interest Period, the €STR Index value for the day which is p T2 Business Days prior to the first day of such Interest Period;

"**€STR $\text{Index}_{\text{End}}$**" means, with respect to an Interest Period, the €STR Index value for the day which is p T2 Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**p**" means the number of T2 Business Days included in the Observation Look-back Period specified on the face hereof; and

"**T2 Business Day**" means a day on which the T2 system is open.

Subject to Condition 2.2(c)(iii), if, as at any relevant Interest Determination Date, the relevant €STR Index is not published or displayed by the administrator of the €STR reference rate or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be) the Compounded Daily €STR for the applicable Interest Period for which the relevant €STR Index is not available shall be Compounded Daily €STR determined as set out under Condition 2.2(c)(i) and as if Reference Rate was specified as €STR on the face hereof and for these purposes: (A) the Observation Method shall be deemed to be "Shift"; and (B) the Observation Look-Back Period shall be deemed to be equal to p T2 Business Days, as if such alternative elections had been specified on the face hereof.

(iii) *€STR Fallbacks*

If the €STR reference rate is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR reference rate for such T2 Business Day shall be the rate equal to €STR in respect

of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR reference rate is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the €STR reference rate for each T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the €STR reference rate for each T2 Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to the €STR refence rate were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended Rate or the Modified EDFR (the "**€STR Replacement Rate**"), as specified above, will remain effective for the remaining term to maturity of this Certificate.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (A) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (B) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the €STR reference rate for each T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR or (C) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the €STR reference rate for each T2 Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (A) will be conclusive and binding absent manifest error, (B) will be made in the Calculation Agent's sole discretion, and (C) shall become effective without consent from the holder of this Certificate or any other party.

For the purpose of this Condition:

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Bank and notified by the Bank to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Bank and notified by the Bank to the Calculation Agent:

(A) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Bank and notified by the Bank to the Calculation Agent;

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

(A) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(B) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Bank and notified by the Bank to the Calculation Agent:

(A) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or

publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Bank and notified by the Bank to the Calculation Agent;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(d) *TONA*

If TONA is specified as the Reference Rate on the face hereof, the Rate of Interest for each Interest Period will (subject as provided in this Condition 2.2) be the aggregate of the TONA Benchmark and the Margin specified on the face hereof above or below the TONA Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of D days.

(i) For the purpose of this Certificate, "**TONA Benchmark**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the sixth decimal place, with 0.0000005 being rounded upwards:

$$[\prod_{i=1}^{d_0}\left(1+\frac{r_i \times n_i}{D}\right)-1]\times\frac{D}{d}$$

where:

"**D**" is the number specified on the face hereof;

"**d**" is the number of calendar days in:

(A) where "Lag" is specified as the Observation Method on the face hereof, the relevant Interest Period; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the relevant Observation Period;

"$\mathbf{d_0}$" means:

(A) where "Lag" is specified as the Observation Method on the face hereof, the number of Business Days in the relevant Interest Period; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the number of Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

(A) where "Lag" is specified as the Observation Method on the face hereof, the relevant Interest Period; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the relevant Observation Period;

"**n_i**", for any Business Day i, means the number of calendar days from and including such Business Day i up to but excluding the following Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from and including the date falling p Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is p Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

"**p**" means the number of Business Days included in the Observation Look-back Period specified on the face hereof;

"**r_i**" means the TONA rate for:

(A) where "Lag" is specified as the Observation Method on the face hereof, the Business Day falling p Business Days prior to the relevant Business Day i; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the relevant Business Day i;

"**TONA Fixing Day**" means in respect of Tokyo Overnight Average Rate ("**TONA**") and a Business Day, the Business Day immediately following that day (or any amended publication day for TONA as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology); and

"**TONA rate**" means, in respect of any Business Day, a reference rate equal to the daily TONA for such Business Day as provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA as of approximately 10:00 a.m. Tokyo time (or any amended publication time as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology), on the TONA Fixing Day in respect of such Business Day. If such rate is subsequently corrected and provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA within the longer of one hour of the time when such rate is first published by authorised distributors of TONA and the re-publication cut-off time for TONA, if any, on the applicable TONA Fixing Day as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology then that rate will be subject to those corrections.

(ii) Subject to Condition 2.2(d)(iii), if, in respect of any Business Day, the TONA rate is not published by the Bank of Japan (or any successor administrator of TONA) or an authorised distributor and is not otherwise provided by the Bank of Japan (or any successor administrator of TONA) by either (A) the TONA Fixing Day or (B) such other date on which the TONA rate is required, then, unless both a TONA Index Cessation Event (as defined below) and a TONA Index Cessation Effective Date have occurred, such Reference Rate shall be a rate equal to the TONA rate for the last Business Day for which such rate was provided by the Bank of Japan (or any successor administrator of TONA) or published by authorised distributors of TONA.

(iii) *TONA Fallbacks*

(A) If TONA is not published in respect of a Business Day as specified above, and both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred, then, in respect of such Business Day and (subject to the further operation of this Condition 2.2(d)(iii)) each Business Day thereafter, the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

(B) If there is a JPY Recommended Rate before the end of the first Business Day following the TONA Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be

references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

(C) If there is:

(x) no JPY Recommended Rate before the end of the first Business Day following the TONA Index Cessation Effective Date; or

(y) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs,

then the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) will be an alternative for TONA or the JPY Recommended Rate (as applicable) determined by the TONA Replacement Rate Agent (as defined below) acting in good faith, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the TONA Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate (the "**JPY Alternative Rate**").

(D) If the Calculation Agent (x) is required to use the JPY Recommended Rate or the JPY Alternative Rate pursuant to paragraphs (B) or (C) above for purposes of determining TONA for any Business Day, and (y) determines that any changes to the definitions of business day convention, day count fraction, interest determination date, interest payment date, interest period, observation period, TONA, TONA rate or Bank of Japan are necessary in order to use such JPY Recommended Rate or the JPY Alternative Rate, as the case may be, for such purposes, such definitions will be amended (without the prior consent or approval of the holders of the Certificates) to reflect such changes, and the Bank shall give notice as soon as practicable to the Calculation Agent, the Paying Agent and, in accordance with Condition 6, the holders of the Certificates, specifying the JPY Recommended Rate or, as the case may be, indicating that the JPY Alternative Rate will be used, and the amendments implemented.

(E) The Bank will appoint a "**TONA Replacement Rate Agent**" on or prior to the first relevant Business Day with respect to which TONA is to be determined pursuant to paragraph (C) above. The Bank may appoint an affiliate of the Bank or any other person as TONA Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the TONA Replacement Rate Agent. The Bank will notify the holders of the Certificates of any such appointment in accordance with Condition 6.

(iv) *Interpretation*

For the purpose of this Condition:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and a Business Day i, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(A) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been provided and is no longer provided; and

"**TONA Index Cessation Event**" means, in respect of TONA:

(A) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.

(e) *HONIA*

If HONIA is specified as the Reference Rate on the face hereof, the Rate of Interest for each Interest Period will (subject as provided in this Condition 2.2) be the aggregate of the HONIA Benchmark and the Margin specified on the face hereof above or below the HONIA Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of D days.

(i) For the purpose of this Certificate, "**HONIA Benchmark**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001 per cent.), with 0.000005 per cent. being rounded upwards and:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"**D**" is the number specified on the face hereof;

"**d**" is the number of calendar days in:

(A) where "Lag" is specified as the Observation Method on the face hereof, the relevant Interest Period; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the relevant Observation Period;

"**d_0**" means:

(A) where "Lag" is specified as the Observation Method on the face hereof, the number of Reference Rate Business Days in the relevant Interest Period; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the number of Reference Rate Business Days in the relevant Observation Period;

"**HONIA reference rate**" means, in respect of any Reference Rate Business Day, a reference rate equal to the daily Hong Kong Dollar Overnight Index Average ("**HONIA**") rate for such Reference Rate Business Day as provided by the Treasury Markets Association, as the administrator of such rate (or any successor administrator of such rate) ("**TMA**"), on the website of the TMA currently at https://www.tma.org.hk/en_market_info.aspx or any successor website officially designated by the TMA (or as published by its authorised distributors) on such Reference Rate Business Day;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Reference Rate Business Day in chronological order from, and including, the first Reference Rate Business Day in:

(A) where "Lag" is specified as the Observation Method on the face hereof, the relevant Interest Period; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the relevant Observation Period;

"**n_i**", for any Reference Rate Business Day i, means the number of calendar days from and including such Reference Rate Business Day i up to but excluding the following Reference Rate Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from and including the date falling p Reference Rate Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is p Reference Rate Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p Reference Rate Business Days prior to such earlier date, if any, on which this Certificate becomes due and payable);

"**p**" means the number of Reference Rate Business Days included in the Observation Look-back Period specified on the face hereof;

"**Reference Rate Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Hong Kong; and

"**r_i**" means the HONIA reference rate for:

(A) where "Lag" is specified as the Observation Method on the face hereof, the Reference Rate Business Day falling p Reference Rate Business Days prior to the relevant Reference Rate Business Day i; or

(B) where "Shift" is specified as the Observation Method on the face hereof, the relevant Reference Rate Business Day i.

(ii) *HONIA Fallbacks*

(A) If, in respect of any Reference Rate Business Day i, the HONIA reference rate is not published or otherwise provided as set out in the definition of "HONIA reference rate" above for the related Reference Rate Determination Date, and neither (x) an Index Cessation Event and Index Cessation Effective Date nor (y) an Administrator/Benchmark Event and Administrator/Benchmark Event Date, in each case with respect to the HONIA reference rate, have occurred, r_i in respect of such Reference Rate Business Day i shall be the HONIA reference rate in respect of the last Reference Rate Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was published or otherwise provided as set out in the definition of "HONIA reference rate" above.

(B) If the Bank (in consultation, to the extent practicable, with the Calculation Agent) determines either that (x) both an Index Cessation Event and Index Cessation Effective Date have occurred or (y) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date, in each case with respect to the HONIA reference rate, have occurred, then:

(1) r_i in respect of each Reference Rate Business Day i falling on or after the HONIA Fallback Effective Date shall be calculated as if references to the HONIA reference rate in Condition 2.2(e)(i) were to the HKD Recommended Rate;

(2) if there is a HKD Recommended Rate before the end of the first Reference Rate Business Day following the HONIA Fallback Effective Date, but neither the administrator of the HKD Recommended Rate nor authorised distributors provide or publish the HKD Recommended Rate in respect of any Reference Rate Business Day i and related Reference Rate Determination Date for which the HKD Recommended Rate is required, then, subject to sub-paragraph (3) below, in respect of any Reference Rate Business Day i and related Reference Rate Determination Date for which the HKD Recommended Rate is required, references to the HKD Recommended Rate will be deemed to be references to the last provided or published HKD Recommended Rate prior to the related Reference Rate Determination Date. If there is no last provided or published HKD Recommended Rate, then in respect of any Reference Rate Business Day i and related Reference Rate Determination Date for which the HKD Recommended Rate is required, references to the HKD Recommended Rate will be deemed to be references to the last provided or published HONIA reference rate (without taking into account any deemed changes to the term "HONIA reference rate" pursuant to sub-paragraph (1) above) prior to the related Reference Rate Determination Date; and

(3) if:

(I) there is no HKD Recommended Rate before the end of the first Reference Rate Business Day following the HONIA Fallback Effective Date; or

(II) there is a HKD Recommended Rate and the Bank (in consultation, to the extent practicable, with the Calculation Agent) determines either that (AA) both an Index Cessation Event and Index Cessation Effective Date have occurred or (BB) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date have occurred, in each case with respect to the HKD Recommended Rate,

then r_i in respect of each Reference Rate Business Day i falling on or after the HONIA Fallback Effective Date shall be determined in accordance with the provisions of Condition 2.2(g), and for these purposes, it is deemed that a Benchmark Event has occurred in relation to the Reference Rate.

(iii) *Interpretation*

For the purposes of this Condition:

"**Administrator/Benchmark Event**" means that it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or the Bank to calculate any payments due to be made to the holder of this Certificate using the Applicable Benchmark;

"**Administrator/Benchmark Event Date**" means the date from which it becomes unlawful for the Calculation Agent or the Bank to calculate any payments due to be made to the holder of this Certificate using the Applicable Benchmark;

"**HONIA Fallback Effective Date**" means in respect of the HONIA reference rate and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable;

"**HKD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for HONIA by the administrator of HONIA or by a committee officially endorsed or convened by the administrator of HONIA for the purpose of recommending a replacement for HONIA (which rate may be produced by the administrator of HONIA or another administrator) and as provided by the then administrator of that rate or, if that rate is not provided by the then administrator thereof, published by an authorised distributor, in respect of that day;

"**Index Cessation Effective Date**" means:

(A) in the case of limbs (A) or (B) of the definition of "Index Cessation Event", the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided; or

(B) in the case of limb (C) of the definition of "Index Cessation Event," the latest of (x) the date of such statement or publication and (y) the date, if any, specified in such statement or publication as the date on which the Applicable Benchmark will no longer be representative;

"**Index Cessation Event**" means, in respect of the HONIA reference rate or the HKD Recommended Rate as the case may be (the "**Applicable Benchmark**"), the occurrence of one or more of the following events:

(A) a public statement or publication of information by or on behalf of the administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided

that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark;

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Applicable Benchmark, which states that the administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark; or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Benchmark announcing that the regulatory supervisor has determined that such Applicable Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark is intended to measure and that representativeness will not be restored; and

"**Reference Rate Determination Date**" means, in relation to any Reference Rate Business Day i:

(A) where "Lag" is specified as the Observation Method on the face hereof, the Reference Rate Business Day falling p Reference Rate Business Days prior to such Reference Rate Business Day i; or

(B) where "Shift" is specified as the Observation Method on the face hereof, such Reference Rate Business Day i.

(f) *Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable on the relevant Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amount**") for the relevant Interest Period. The Interest Amount shall be calculated by applying the Rate of Interest to the Nominal Amount of each Deposit, multiplying such product by the actual number of days in the Interest Period concerned divided by [360][11] [D][12] and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

(g) *Benchmark Event*

(i) Notwithstanding other provisions of this Condition 2.2, if at any time prior to, on or following any Interest Determination Date, (A) a Benchmark Event occurs in relation to the Reference Rate or (B) the Bank or the Calculation Agent determines that the relevant screen page on which appears the Reference Rate has been discontinued, the Bank will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will not later than the Interest Determination Cut-off Date (as defined below) determine acting in good faith and in a commercially reasonable manner whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available. If the Reference Rate Determination Agent

[11] For Floating Rate Certificates which specify SOFR, SOFR Compounded Index, €STR or €STR Compounded Index as the Reference Rate

[12] For Floating Rate Certificates which specify TONA or HONIA as the Reference Rate

determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate.

For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Deposits and the nature of the Bank.

If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, but not earlier than the actual discontinuation of the Reference Rate (A) the Reference Rate Determination Agent will also determine without the prior consent or approval of the holders of the Certificates changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (B) references to the Reference Rate in this Certificate will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above; (C) the Reference Rate Determination Agent will notify the Bank of the foregoing as soon as reasonably practicable; and (D) the Bank will give notice no later than ten Business Days prior to the relevant Interest Determination Date to the holders of the Certificates and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (A) above.

(ii) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error, wilful default or fraud) be final and binding on the Bank, the Calculation Agent and the holder of this Certificate, unless the Bank considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Bank shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in Condition 2.2(g)(i) above, which will then (in the absence of manifest error, wilful default or fraud) be final and binding on the Bank, the Calculation Agent and the holder of this Certificate. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the last known Replacement Reference Rate will remain unchanged. No consent of the holder of this Certificate shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to Condition 2.2(g)(i) and this Condition 2.2(g)(ii).

Such amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

Notwithstanding any other provision of Condition 2.2(g)(i), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 2.2(g)(i), the Calculation Agent shall promptly notify the Bank thereof and the Bank shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation

or determination for any reason, it shall notify the Bank thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(iii) Notwithstanding any other provision of this Condition 2.2(g), (A) if the Bank is unable to appoint a Reference Rate Determination Agent or (B) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate before the Interest Determination Cut-off Date or unable to provide notice to the Paying Agent and the Calculation Agent of a Replacement Reference Rate ten Business Days prior to the Interest Determination Date, no Replacement Reference Rate will be adopted, and the Relevant Screen Page or relevant administrator's website, as applicable, on which appears the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the relevant screen page or relevant administrator's website, as applicable, as determined by the Calculation Agent.

(iv) The Reference Rate Determination Agent may be (A) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Bank, (B) the Bank or an affiliate of the Bank (but in which case any such determination shall be made in consultation with an independent financial advisor), (C) the Calculation Agent or (C) any other entity which the Bank considers has the necessary competence to carry out such role.

(v) "**Benchmark Event**" means with respect to an original Reference Rate:

(A) the original Reference Rate ceasing to exist or be published permanently or indefinitely;

(B) the making of a public statement by or on behalf of the administrator of the original Reference Rate that it has ceased or will, on or before a specified date, cease publishing the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);

(C) the making of a public statement by the supervisor of the administrator of the original Reference Rate that the original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued;

(D) the making of a public statement by the supervisor of the administrator of the original Reference Rate, the central bank for the above-mentioned Specified Currency of the original Reference Rate, an insolvency official with jurisdiction over the administrator of the original Reference Rate, a resolution authority with jurisdiction over the administrator of the original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the original Reference Rate, which states that the administrator of the original Reference Rate has ceased or will cease to publish the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);

(E) the making of a public statement by the supervisor of the administrator of the original Reference Rate that means the original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences that would not allow its further use in respect of the Deposits, in each case by a date specified within the following six months;

(F) a public statement by the supervisor of the administrator of the original Reference Rate or that, in the view of such supervisor, such original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such original Reference Rate has materially changed;

(G) it has or will prior to the next relevant Interest Determination Date become unlawful or otherwise become prohibited for the Bank or the Calculation Agent to calculate any payments due to be made to any holder using the original Reference Rate (including, without limitation, under the Benchmarks Regulation (Regulation (EU) 2016/1011) as amended, varied, superseded or substituted from time to time (the "**EU Benchmarks Regulation**") or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the "**UK Benchmarks Regulation**"), if applicable); or

(H) a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation or the UK Regulation as applicable of any benchmark administrator previously authorised to publish such original Reference Rate has been adopted,

provided that, in the case of sub-paragraphs (B) to (D), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, its discontinuation or on the date of prohibition of use of the Reference Rate, as applicable, and not the date of the relevant public statement.

"**Interest Determination Cut-off Date**" means the date which falls 15 calendar days before the end of the Interest Period relating to the Interest Determination Date in respect of which the provisions of this Condition 2.2(g) shall be applied by the Bank.][13]

2.3 ***Publication***[9]

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, to be notified to the Bank, and will cause such notice to be available for inspection during normal business hours at its principal office for the time being in Hong Kong and to be published in accordance with Condition 6 as soon as practicable after such determination. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

2.4 ***Notifications etc.***[9]

All notifications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Conditions by the Calculation Agent will (in the absence of manifest error) be binding on the Bank, the Paying Agent and the bearer of any Certificate and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

2.5 ***Interpretation***[9]

In this Condition:

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments in the Specified Currency in [New York City][1] [Hong Kong][7] [Frankfurt][14] [Tokyo][15] [*Specify financial centre of* other *currency*][4]; and

"**Specified Currency**" means the currency in which the Deposits are denominated.

---

[13] For Floating Rate Certificates which specify Screen Rate Determination

[14] For euro denominated Floating Rate Certificates

[15] For Japanese yen denominated Floating Rate Certificates

3. **Early Repayment of the Deposits**

3.1 ***Repayment for tax reasons***

The Deposits may be repaid at the option of the Bank in whole, but not in part, [at any time/on any Interest Payment Date], on giving not less than 30 nor more than 60 days' notice in accordance with these Conditions (which notice shall be irrevocable) at the [principal amount thereof, together with interest accrued to the date fixed for repayment][16] [Discounted Face Amount thereof][17], if (i) the Bank has or will become obliged to pay additional amounts as provided or referred to in Condition 5 as a result of any change in, or amendment to, the laws or regulations of Hong Kong or Germany or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Deposit Date and (ii) such obligation cannot be avoided by the Bank taking reasonable measures available to it; **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Bank would be obliged to pay such additional amounts if a payment in respect of the Deposits were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Bank shall deliver to the Paying Agent (A) a certificate signed by two directors of the Bank stating that the Bank is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Bank so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Bank has or will become obliged to pay such additional amounts as a result of such change or amendment.

3.2 ***Repayment at the option of the Bank***[18]

The Deposits may be repaid at the option of the Bank in whole, but not in part, [at any time [on or after [•]]/on any Interest Payment Date [in or after [•]]], on giving not less than 30 nor more than 60 days' notice in accordance with these Conditions (which notice shall be irrevocable) at the [principal amount thereof, together with interest accrued to the date fixed for repayment][16].

3.3 ***Repayment at the option of the bearer***[18]

The Bank will, at the option of the bearer of any Certificate, repay the relevant Deposit [at any time [on or after [•]]/on any Interest Payment Date [in or after [•]]] at the principal amount thereof[, together with interest accrued to the date fixed for redemption][16]. To exercise such option, the bearer must deposit the relevant Certificate with the Paying Agent at its principal office for the time being in Hong Kong, together with a duly completed redemption notice in the form obtainable from the Paying Agent, not less than 30 nor more than 60 days prior to such date. No Certificate so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Bank.

3.4 ***Interpretation***[17]

In this Condition, the "**Discounted Face Amount**" means in relation to any Certificate the sum of the Initial Deposit Amount and the product of the Discounted Bid Rate specified on the face hereof (compounded annually), being applied to the Initial Deposit Amount thereof from (and including) the Deposit Date to (but excluding) the date set for redemption. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of a year of [360][1] [365][7] [*Specify number of days for any other currency*][4] days and the actual number of days elapsed.

4. **Status**

The Certificates are direct, unconditional, unsecured and unsubordinated obligations of the Bank and rank *pari passu* among themselves and will rank at least *pari passu* with all other present and

---

16 For Interest bearing Certificates

17 For Non-Interest bearing Certificates

18 Not for Discounted Certificates

future unsecured and unsubordinated obligations of the Bank, save for such provisions as may be preferred by mandatory provisions of applicable law.

5. **Taxation**

All payments of principal and interest in respect of the Deposits shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Hong Kong or Germany or, in each case, any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Bank shall pay such additional amounts as will result in the receipt by the bearer of the relevant Certificate of such amounts as would have been received by it if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Certificate presented for payment:

(i) by or on behalf of a bearer which is liable to such taxes, duties, assessments or governmental charges in respect of the relevant Deposit by reason of its having some connection with Hong Kong or Germany other than the mere holding of such Certificate; or

(ii) more than 30 days after the Relevant Date except to the extent that the relevant bearer would have been entitled to such additional amounts if it had presented such Certificate for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given in accordance with these Conditions.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition.

None of the Agents shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 5 or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Bank, the holders of the Certificates or any other person to pay such tax, duty, charges, withholding or other payment.

6. **Notices**

Notices to be given by the Bank shall be valid if published in a leading English language daily newspaper published in Hong Kong (which is expected to be the *South China Morning Post*). Any such notice shall be deemed to have been given on the date of first publication.

Notices required to be given in respect of the Certificates represented by a Global Certificate may be given by their being delivered so long as a Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of a Global Certificate, rather than by publication as required by the Conditions. If a Global Certificate is held by the CMU, notices may be given to the CMU or to the person(s) for whose account(s) interests in the Global Certificate are credited as being held by the CMU in accordance with the rules and regulations of the CMU, rather than by publication as required by the Conditions.

No Agent (as defined in the Agency Agreement) is required to publish any notices otherwise than through the relevant clearing systems.

7. **Purchases**

(a) The Bank or its subsidiaries may at any time purchase Certificates in the open market or otherwise and at any price.

(b) Any Certificates purchased by the Bank in the ordinary course of business of dealings in securities or as a nominee may be resold by it in the open market or otherwise and at any price.

(c) Any Certificates purchased by the Bank otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold.

(d) All Certificates so purchased by a subsidiary of the Bank may be cancelled, held by such subsidiary or resold.

8. **Resolution Measures**

(a) Notwithstanding and to the exclusion of any other term of the Deposits or any other agreements, arrangements, or understandings between the Bank and any holder of the Certificates, by its acquisition of the Certificates, each holder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Certificates), acknowledges and accepts that the Amounts Due arising under these Certificates may be subject to the exercise of Bail-in Powers by the Single Resolution Board/German resolution authority, and acknowledges, accepts, consents, and agrees to be bound by:

(i) the effect of the exercise of the European/German Bail-in Power by the Single Resolution Board/German resolution authority, in relation to the Bank under this Certificate, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due on the Deposits into shares, or other instruments of the core capital or any other securities or other obligations of the Bank or another person (and the issue to or conferral on the holders of the Certificates of such shares, instruments, securities or obligations), including by means of an amendment, modification or variation of the terms of the Deposits;

(C) the cancellation of the Amounts Due; and

(D) the amendment or alteration of the maturity of the Deposits or amendment of the amount of interest payable on the Deposits or the date on which the interest becomes payable, including by suspending payment on the Deposits for a temporary period; and

(ii) the variation of the terms of the Deposits, if necessary, to give effect to the exercise of the European/German Bail-in Power by the Single Resolution Board/German resolution authority.

(b) Following the exercise of any European/German Bail-in Power by the Single Resolution Board/German resolution authority, all repayments or payments of Amounts Due will only be made after giving effect to the reduction, conversion, cancellation, amendment or alteration of such Amounts Due as a result of such exercise.

(c) Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Bank or another person, as a result of the exercise of the European/German Bail-in Power by the Single Resolution Board/German resolution authority with respect to the Bank, nor the exercise of the European/German Bail-in Power by the Single Resolution Board/German resolution authority with respect to the Deposits will be an event of default.

(d) For these purposes:

"**BRRD Liability**" and/or "**Amounts Due**" means the principal amount of the relevant Deposits and/or the amount of any outstanding payment obligations including any accrued but unpaid interest, due on such Deposits, and any other BRRD Liability of the Bank as defined in such relevant laws, regulations, rules or requirements implementing the BRRD in Germany (Bail-in Legislation) as set forth in the EU Bail-in Legislation Schedule, then in effect;

the "**European/German Bail-in Power**" is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Germany, relating to the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended, (the "**SRMR**"), the transposition of Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"), as amended from time to time, including but not limited to the German Act of December 10, 2014 on the Recovery and Resolution of Credit Institutions and Group of Credit Institutions, as amended from time to time (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung, the "**German Recovery and Resolution Act**"), and the instruments, rules and standards created thereunder, pursuant to which (i) any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period) and (ii) any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised;

a reference to a "**regulated entity**" is to any entity falling within the scope of the SRMR and the applicable German legislation implementing the BRRD, as amended from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies; and

"**Single Resolution Board**" means the central resolution authority within the banking union of the European Union.

9. **Governing Law**

The Deposits and the Certificates are governed by, and shall be construed in accordance with, Hong Kong law.

10. **Jurisdiction**

The Bank agrees that the courts of Hong Kong shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Deposit (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

11. **Appropriate forum**

The Bank irrevocably waives any objection which it might now or hereafter have to the courts of Hong Kong being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

12. **Service of process**

The Bank agrees that the process by which any Proceedings in Hong Kong are begun may be served on it by being delivered to it at 9th Floor, Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong or at any other address of the Bank in Hong Kong at which service of process may be served on it in accordance with Part 16 of the Companies Ordinance (Cap. 622) of Hong Kong. Nothing in this paragraph shall affect the right of the bearer of any Certificate to serve process in any other manner permitted by law.

13. **Non-exclusivity**

The submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the right of the bearer of any Certificate to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

14. **Consent to enforcement etc.**

The Bank consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

15. **Waiver of immunity**

To the extent that the Bank may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Bank or its assets or revenues, the Bank agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16. **Rights of Third Parties**

No person shall have any right to enforce any term or condition of the Deposits under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of Hong Kong.

DEPOSIT PROTECTION

This Programme is not subject to the Deposit Protection Scheme established by the Hong Kong Deposit Protection Board pursuant to the Deposit Protection Scheme Ordinance (Cap. 581) and each Deposit issued under the Programme is not a "protected deposit" and is not protected by the Deposit Protection Scheme.

PROVISIONS RELATING TO THE GLOBAL CERTIFICATES

Each of the persons (each an "**accountholder**") shown in the records of any of the relevant clearing systems other than the CMU as the holder of a Certificate represented by interests in a Temporary Global Certificate or a Permanent Global Certificate (each a "**Global Certificate**") must look solely to such relevant clearing system for such person's share of each payment made by the Bank to the bearer of such Global Certificate and in relation to all other rights arising under such Global Certificate subject to and in accordance with the respective rules and procedures of such relevant clearing system. Such persons shall have no claim directly against the Bank in respect of payments due on any Deposits for so long as the related Certificates are represented by any Global Certificate.

The Temporary Global Certificate and the Permanent Global Certificate contain provisions which apply to the related Deposits while they are evidenced by Certificates in global form, some of which modify the effect of the terms and conditions of the Deposits set out in this document. The following is a summary of certain of those provisions:

1. **Payments:** Subject as described in paragraph 3 below, all payments in respect of Deposits represented by any Global Certificate shall be made:

   (i) if such Global Certificate is held by the CMU, to the person(s) for whose account(s) interests in the Global Certificate are credited as being held by the CMU in accordance with the rules and regulations of the CMU; or

   (ii) if such Global Certificate is not held by the CMU, to the bearer thereof against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of such Global Certificate at the principal office for the time being in Hong Kong of the Paying Agent;

   and shall be effective to satisfy and discharge the corresponding liabilities of the Bank in respect of the related Deposits. On each occasion on which a payment of interest or principal is made in respect of such Global Certificate, the Bank shall procure that the same is noted in the appropriate schedule thereto.

2. **Exchange for Permanent Global Certificates:** Each Temporary Global Certificate will be exchangeable in whole or in part for interests in the related Permanent Global Certificate on or after the first day following the expiry of 40 days after the date of issue of such Temporary Global Certificate upon certification in the customary form as to non-U.S. beneficial ownership.

3. **Payments on Temporary Global Certificates:** Notwithstanding paragraph 1 above, in relation to any series of Deposits represented initially by a Temporary Global Certificate, no payment falling due in respect of such Deposits more than 40 days after the date of issue of such Temporary Global Certificate will be made on such Temporary Global Certificate unless exchange for an interest in the related Permanent Global Certificate is improperly withheld or refused. Payments of interest on such Deposits during the period up to 40 days after the date of such Temporary Global Certificate will only be made against presentation of the aforementioned certification as to non-U.S. beneficial ownership.

4. **Exercise of Early Repayment Option and other rights of the bearer:** For so long as the relevant Certificates are represented by a Global Certificate deposited with any of the relevant clearing systems, the option of a bearer of such a Certificate to require the Bank to repay the relevant Deposit prior to its stated maturity as described under "Terms and Conditions of the Deposits - Early Repayment of the Deposits - Repayment at the option of the bearer" and any other rights of such bearer other than to receipt of payments can be exercised by an accountholder only in accordance with the rules of such relevant clearing system.

5. **Notices:** For so long as the relevant Certificates are represented by a Global Certificate deposited with any of the relevant clearing systems, notices to bearers of such Certificates may be given to the persons shown as holding interests in such Global Certificate rather than by publication in accordance with Condition 6.

6. **Definitive Certificates:** As more fully described in each Permanent Global Certificate, such Permanent Global Certificate shall become exchangeable for Certificates in definitive form if any

payments due in respect of the relevant Deposits is not made within fourteen days of its due date. The Permanent Global Certificate shall also become so exchangeable if the relevant clearing system with which such Permanent Global Certificate is lodged is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so. The Permanent Global Certificate will be exchangeable at the option of the Bank if by reason of any change in, or amendment to, applicable laws, the Bank would suffer a material disadvantage in relation to the Certificates which would not be suffered were the related Certificates in definitive form.

7. **Deed of Covenant:** If default is made by the Bank in the required delivery of any Certificates in definitive form and such default is continuing on the sixtieth day after the day (or, in the case of non-payment, on the fourteenth day) on which the obligation to deliver Certificates in definitive form arose, then the relevant Permanent Global Certificate will become void and the bearer will have no further rights thereunder, but without prejudice to the rights which the bearer or others may have under the deed of covenant (the "**Deed of Covenant**") dated 17 November 2025 and executed and delivered by the Bank, a copy of which is available for inspection at the specified office of the Paying Agent. The Deed of Covenant provides that if any Permanent Global Certificate becomes void in accordance with its terms, each of the accountholders with any of the relevant clearing systems to whose accounts are credited Certificates represented by such Permanent Global Certificate immediately prior to the time at which it becomes void shall acquire against the Bank all those rights which such accountholder would have acquired had, prior to such Permanent Global Certificate becoming void, Certificates in definitive form been issued in its favour by the Bank in exchange for its interest in such Permanent Global Certificate including, without limitation, rights to receive principal and interest in respect of the related Deposits.

INITIAL FORMS OF DEFINITIVE CERTIFICATES

FORM OF DEFINITIVE CERTIFICATE APPLICABLE TO DEPOSITS IN WHICH INTEREST ACCRUES AT A FIXED RATE

Certificate No.: [*serial number*]

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

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED) (THE "**SECURITIES ACT**"). ANY OFFER OR SALE OF THIS CERTIFICATE IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) MAY CONSTITUTE A VIOLATION OF UNITED STATES LAWS UNLESS SUCH OFFER OR SALE IS EITHER REGISTERED PURSUANT TO, OR IS EXEMPT FROM REGISTRATION UNDER, SUCH ACT.

THIS CERTIFICATE IS NOT A PROTECTED DEPOSIT UNDER, AND IS NOT PROTECTED BY, THE DEPOSIT PROTECTION SCHEME ESTABLISHED BY THE HONG KONG DEPOSIT PROTECTION BOARD PURSUANT TO THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581).

[PURCHASERS OF THE CERTIFICATES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF THE CERTIFICATES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED IN HONG KONG IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE BANK CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN CURRENCY OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE CERTIFICATES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED.]

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN
(incorporated with limited liability in Germany)

acting through its Hong Kong Branch

FIXED RATE CERTIFICATE OF DEPOSIT

Nominal Amount: [U.S.$] [19] [HK$] [20] [CNY] [21] [*Specify other currency*] •,000,000[22]

Rate of Interest: • per cent. per annum

[19] For U.S.$ denominated Certificates

[20] For HK$ denominated Certificates

[21] For Renminbi denominated Certificates

[22] The minimum denomination of the Deposits under the Programme is U.S.$200,000, HK$1,000,000, CNY1,000,000 or in relation to Certificates denominated in other currencies, in any denomination agreed between the Bank and the relevant Dealers.

Deposit Date: • • 202•

Maturity Date: Interest Payment Date falling on or about • • 20••[23]

Interest Payment Dates: • •, • •, and • • in each year (commencing with • • 202•)

THIS IS TO CERTIFY that there has been deposited with **DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN** (the "**Bank**") acting through its Hong Kong Branch at 9th Floor, Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong the sum of [•][22] [United States dollars][19] [Hong Kong dollars][20] [Renminbi][21] [*Specify other currency*] (the "**Deposit**") upon the conditions (the "**Conditions**") endorsed hereon.

This Deposit is one of a series of deposits (the "**Deposits**") evidenced by certificates of deposit (the "**Certificates**") and is repayable to the bearer of this Certificate upon its surrender to the Paying Agent (as defined in the Conditions) at its principal office for the time being in Hong Kong on or after the Maturity Date specified above or such other date as may be specified in or determined in accordance with the Conditions. Interest on the Deposit will accrue in accordance with the Conditions and will be payable in arrear to the bearer of this Certificate upon its presentation to the Paying Agent at its principal office for the time being in Hong Kong on or after the relevant Interest Payment Date. On each occasion on which a payment of interest is made in respect of this Certificate, the Bank shall procure that the same is noted in the grid endorsed thereon.

AS WITNESS the facsimile signature of a duly authorised officer of the Bank.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

By: .....
Authorised Signatory

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Paying Agent.

CERTIFICATE OF AUTHENTICATION

Authenticated for and on behalf of The Hongkong and Shanghai Banking Corporation Limited as paying agent without recourse, warranty or liability.

By: .....
Authorised Signatory

[*On the reverse of each Certificate in definitive form the Conditions of the Deposits as set out in "Terms and Conditions of the Deposits" above*]

[23] The minimum tenor of the Deposits under the Programme is 7 days

Interest Payment Date on or about	Date paid	Amount paid [U.S.$][19] [HK$][20] [Renminbi][21] [*Specify other currency*], including any tax withheld or deducted	Authorised signature

FORM OF DEFINITIVE CERTIFICATE APPLICABLE TO DEPOSITS IN WHICH INTEREST ACCRUES AT A FLOATING RATE BY REFERENCE TO A BENCHMARK

Certificate No.: [*serial number*]

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

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED) (THE "**SECURITIES ACT**"). ANY OFFER OR SALE OF THIS CERTIFICATE IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) MAY CONSTITUTE A VIOLATION OF UNITED STATES LAWS UNLESS SUCH OFFER OR SALE IS EITHER REGISTERED PURSUANT TO, OR IS EXEMPT FROM REGISTRATION UNDER, SUCH ACT.

THIS CERTIFICATE IS NOT A PROTECTED DEPOSIT UNDER, AND IS NOT PROTECTED BY, THE DEPOSIT PROTECTION SCHEME ESTABLISHED BY THE HONG KONG DEPOSIT PROTECTION BOARD PURSUANT TO THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581).

[PURCHASERS OF THE CERTIFICATES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF THE CERTIFICATES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED IN HONG KONG IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE BANK CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN CURRENCY OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE CERTIFICATES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED.]

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN
(incorporated with limited liability in Germany)

acting through its Hong Kong Branch

FLOATING RATE CERTIFICATE OF DEPOSIT

Nominal Amount: [*Specify currency*] •,000,000[24]	Margin: • per cent. per annum [above / below] [*Specify benchmark*]
ISDA Determination: [Applicable / Not Applicable][25]	

[24] The minimum denomination of the Deposits under the Programme is U.S.$200,000, HK$1,000,000, CNY1,000,000 or in relation to Certificates denominated in other currencies, in any denomination agreed between the Bank and the relevant Dealers.

[25] If Not Applicable, delete the fields "Floating Rate Option", "Compounding / Averaging", "Compounding", "Averaging", "Lookback", "Observation Period Shift", "Observation Period Shift Additional Business Days", "Lockout", "Lockout Period Business Days" and "Designated Maturity"

Floating Rate Option: [USD-SOFR / EUR-EuroSTR / EUR-EURIBOR / CNH-HIBOR]	Compounding / Averaging: [Applicable / Not Applicable][26]
Compounding: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout / Not Applicable]	Averaging: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout / Not Applicable]
[Lookback: • Applicable Business Days][27]	[Observation Period Shift: • Observation Period Shift Business Days][28]
[Lockout: • Lockout Period Business Days][29]	[Observation Period Shift Additional Business Days: [• / Not Applicable]][28]
[Lockout Period Business Days: [• / Not Applicable]][29]	[Designated Maturity: •][30]
Screen Rate Determination: [Applicable / Not Applicable][31]	Reference Rate: [HIBOR / CNH HIBOR / SOFR / SOFR Compounded Index / €STR / €STR Compounded Index / TONA / HONIA / •]
[Observation Method: [Lag / Shift]][32]	Interest Determination Date: [the first day of the relevant Interest Period / • [U.S. Government Securities Business Days / T2 Business Days / Business Days / Reference Rate Business Days] prior to the [Interest Payment Date in respect of the relevant Interest Period / first day of the relevant Interest Period]]
[Observation Look-back Period: • [U.S. Government Securities Business Days / T2 Business Days / Business Days / Reference Rate Business Days]][33]	[D: • days][34]
Deposit Date: • • 202•	Maturity Date: Interest Payment Date falling on or about • • 20••[35]

Interest Payment Dates: • •, • •, and • • in each year (commencing with • • 20••)

THIS IS TO CERTIFY that there has been deposited with **DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN** (the "**Bank**") acting through its Hong Kong

---

[26] Applicable if the Floating Rate Option is USD-SOFR or EUR-EuroSTR. If Not Applicable, delete the fields "Compounding", "Averaging", "Lookback", "Observation Period Shift", "Observation Period Shift Additional Business Days", "Lockout" and "Lockout Period Business Days"

[27] Delete this field if neither Compounding with Lookback nor Averaging with Lookback is selected

[28] Delete this field if neither Compounding with Observation Period Shift nor Averaging with Observation Period Shift is selected

[29] Delete this field if neither Compounding with Lockout nor Averaging with Lockout is selected

[30] Delete this field if the Floating Rate Option is not EUR-EURIBOR or CNH-HIBOR

[31] If Not Applicable, delete the fields "Reference Rate", "Observation Method", "Interest Determination Date", "Observation Look-back Period" and "D"

[32] Delete this field if the Reference Rate is not SOFR, €STR, TONA or HONIA

[33] Delete this field if the Reference Rate is not SOFR, SOFR Compounded Index, €STR, €STR Compounded Index, TONA or HONIA

[34] Delete this field if the Reference Rate is not TONA or HONIA

[35] The minimum tenor of the Deposits under the Programme is 7 days

Branch at 9th Floor, Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong the sum of [•][24] [*Specify currency*] (the "**Deposit**") upon the conditions (the "**Conditions**") endorsed hereon.

This Deposit is one of a series of deposits (the "**Deposits**") evidenced by certificates of deposit (the "**Certificates**") and is repayable to the bearer of this Certificate upon its surrender to the Paying Agent at its principal office for the time being in Hong Kong on or after the Maturity Date specified above or such other date as may be specified in or determined in accordance with the Conditions. Interest on the Deposit will accrue in accordance with the Conditions and will be payable in arrear to the bearer of this Certificate upon its presentation to the Paying Agent at its principal office for the time being in Hong Kong on or after the relevant Interest Payment Date. On each occasion on which a payment of interest is made in respect of this Certificate, the Bank shall procure that the same is noted in the grid endorsed thereon.

AS WITNESS the facsimile signatures of a duly authorised officer of the Bank.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

By: .....
Authorised Signatory

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Paying Agent.

CERTIFICATE OF AUTHENTICATION

Authenticated for and on behalf of The Hongkong and Shanghai Banking Corporation Limited as paying agent without recourse, warranty or liability.

By: .....
Authorised Signatory

[*On the reverse of each Certificate in definitive form the Conditions of the Deposits as set out in "Terms and Conditions of the Deposits" above*]

Interest Payment Date on or about	Date paid	Amount paid [*Specify currency*], including any tax withheld or deducted	Authorised signature

FORM OF DEFINITIVE CERTIFICATE APPLICABLE TO DEPOSITS IN WHICH NO INTEREST ACCRUES

Certificate No.: [*serial number*]

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

IN ADDITION, THOSE LIMITATIONS MAY ALSO APPLY TO ANY OTHER BEARER WHO TAKES INTO ACCOUNT GAIN OR LOSS WITH RESPECT TO THIS CERTIFICATE IN DETERMINING SUCH BEARER'S INCOME SUBJECT TO UNITED STATES FEDERAL INCOME TAX.

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED) (THE "**SECURITIES ACT**"). ANY OFFER OR SALE OF THIS CERTIFICATE IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) MAY CONSTITUTE A VIOLATION OF UNITED STATES LAWS UNLESS SUCH OFFER OR SALE IS EITHER REGISTERED PURSUANT TO, OR IS EXEMPT FROM REGISTRATION UNDER, SUCH ACT.

THIS CERTIFICATE IS NOT A PROTECTED DEPOSIT UNDER, AND IS NOT PROTECTED BY, THE DEPOSIT PROTECTION SCHEME ESTABLISHED BY THE HONG KONG DEPOSIT PROTECTION BOARD PURSUANT TO THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581).

[PURCHASERS OF THE CERTIFICATES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF THE CERTIFICATES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED IN HONG KONG IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE BANK CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN CURRENCY OR BY TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON THE CERTIFICATES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED.]

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN
(incorporated with limited liability in Germany)

acting through its Hong Kong Branch

[NON-INTEREST BEARING/DISCOUNTED] CERTIFICATE OF DEPOSIT

Nominal Amount: [U.S.$] [36] [HK$] [37] [CNY] [38] Discounted Bid Rate:[• / Not applicable]
[*Specify other currency*] •,000,000[39]

Initial Deposit Amount: [U.S.$][36] [HK$][37]
[CNY][38] [*Specify other currency*]

---

[36] For U.S.$ denominated Certificates

[37] For HK$ denominated Certificates

[38] For Renminbi denominated Certificates

[39] The minimum denomination of the Deposits under the Programme is U.S.$200,000, HK$1,000,000, CNY1,000,000 or in relation to Certificates denominated in other currencies, in any denomination agreed between the Bank and the relevant Dealers.

Deposit Date: • • 202• Maturity Date: • • •[40]

THIS IS TO CERTIFY that there has been deposited with **DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN** (the "**Bank**") acting through its Hong Kong Branch at 9th Floor, Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong a sum amounting to the Initial Deposit Amount (the "**Deposit**"), which is one of a series of deposits (the "**Deposits**") evidenced by certificates of deposit (the "**Certificates**"), upon the conditions (the "**Conditions**") endorsed hereon and upon the terms that the principal sum of [•][39] [United States dollars][36] [Hong Kong dollars][37] [Renminbi][38] [*Specify other currency*] is payable to the bearer of this Certificate upon its surrender to the Paying Agent (as defined in the Conditions) at its principal office for the time being in Hong Kong on or after the Maturity Date specified above (or such other date as may be specified in or determined in accordance with the Conditions) or, if that is not a Business Day, the next following Business Day, unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day. In this paragraph, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments in [United States dollars in Hong Kong and New York City][36] [Hong Kong dollars in Hong Kong][37] [Renminbi in Hong Kong][38] [*Specify other currency in financial centre of the relevant currency*].

AS WITNESS the [manual/facsimile] signature of a duly authorised officer of the Bank.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

By: .....
Authorised Signatory

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Paying Agent.

CERTIFICATE OF AUTHENTICATION

Authenticated for and on behalf of The Hongkong and Shanghai Banking Corporation Limited as paying agent without recourse, warranty or liability.

By: .....
Authorised Signatory

[*On the reverse of each Certificate in definitive form the Conditions of the Deposits as set out in "Terms and Conditions of the Deposits" above*]

[40] The minimum tenor of the Deposits under the Programme is 7 days

THE SELLING RESTRICTIONS

1. **No action to permit public offering:** Each Dealer has acknowledged that no action has been or will be taken in any jurisdiction by the Bank that would permit a public solicitation of the Deposits or a public offering of the Certificates, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

2. **Dealers' compliance with applicable law:** Each Dealer has undertaken to the Bank that it will comply with all applicable laws and regulations in each country or jurisdiction in which it solicits Deposits, purchases, offers, sells or delivers Certificates or distribute the Information Memorandum, circular, advertisement or other offering material or has in its possession or distributes such offering material, in all cases at its own expense.

3. **Compliance with United States securities laws:** The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

   The Certificates are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder. Each Dealer:

   (a) ***Offers/sales only in accordance with Regulation S:*** has represented, warranted and undertaken that it has offered and sold the Certificates, and will offer and sell the Certificates:

      (i) *Original distribution:* as part of their distribution, at any time; and

      (ii) *Outside original distribution:* otherwise, until 40 days after the Deposit Date,

      only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

      (A) *No directed selling efforts:* neither it nor any of its affiliates (including any person acting on behalf of such Dealer or any of its affiliates) has engaged or will engage in any directed selling efforts with respect to the Certificates; and

      (B) *Offering restrictions:* such Dealer and its affiliates (including any person acting on behalf of such Dealer or any of its affiliates) have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

   (b) ***Prescribed form of confirmation:*** has undertaken that, at or prior to confirmation of sale, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Certificates from it or through it during the distribution compliance period a confirmation or notice to substantially the following effect:

      "The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to U.S. persons, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the completion of the distribution of the Certificates as confirmed by [*Name of Dealer*], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

   Terms used in paragraphs (a) and (b) above have the meanings given to them by Regulation S under the Securities Act.

4. **Compliance with United States Treasury regulations:** Each Dealer has represented, warranted and undertaken that:

(a) ***Restrictions on offers etc.:*** except to the extent permitted under United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**D Rules**"):

(i) *No offers etc. to United States or United States persons:* it has not offered or sold, and during the restricted period will not offer or sell, any Certificates to a person who is within the United States or its possessions or to a United States person; and

(ii) *No delivery of definitive Certificates in United States:* it has not delivered and will not deliver in definitive form within the United States or its possessions any Certificates sold during the restricted period;

(b) ***Internal procedures:*** it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Certificates are aware that the Certificates may not be offered or sold during the restricted period to a person who is within the United States or its possessions, except as permitted by the D Rules;

(c) ***Additional provision if United States person:*** if it is a United States person, it is acquiring the Certificates for the purposes of resale in connection with their original issuance and, if it retains Certificates for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6); and

(d) ***Affiliates:*** with respect to each affiliate of such Dealer that acquires Certificates from such Dealer for the purpose of offering or selling such Certificates during the restricted period, it will obtain from such affiliate for the benefit of the Bank the representations, warranties and undertakings contained in sub-paragraphs (a), (b) and (c) above.

Terms used in paragraphs (a) to (d) above have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the D Rules.

5. **European Economic Area**

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Certificates to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Bank for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

6. **United Kingdom:** Each Dealer has represented and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Bank for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Bank or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each Dealer has further represented and agreed that:

(d) in relation to any Certificates which have a maturity of less than one year from the date of their issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses in each case where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Bank;

(e) 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 Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Bank; and

(f) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Certificates in, from or otherwise involving the United Kingdom.

7. **Japan**

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

8. **People's Republic of China**

The Dealer and investors who are citizens of the PRC, which shall, for the purposes of this paragraph, exclude Hong Kong, Macau and Taiwan, or residents in the PRC ("**PRC Investors**") have acknowledged that this Information Memorandum, or the Certificates or any material or information contained or incorporated by reference in this Information Memorandum relating to the Certificates, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under PRC law. Accordingly the Certificates may not be offered or sold directly or indirectly in the PRC and this Information Memorandum may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Certificates in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Information Memorandum relating to the Certificates does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Certificates may only be offered or sold to PRC Investors that are authorised to engage in the purchase of Certificates of the type being offered or sold.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under this Programme will be required to represent, warrant and agree, to and with the Bank that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Certificates in the PRC, except where permitted by the China Securities Regulatory Commission or the People's Bank of China and other competent authorities or where the activity otherwise is permitted under PRC law. PRC Investors should note that they themselves are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission or the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or outbound investment regulations.

9. **Hong Kong**

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

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) 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 or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) 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 Certificates, 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 Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

ISSUER

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
acting through its Hong Kong Branch
9th Floor, Tower II, Admiralty Centre
18 Harcourt Road
Hong Kong
Tel: +852 2864 3191
Fax: +852 2864 3160

ARRANGER

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Fax: 3409 2755

PAYING AGENT, CALCULATION AGENT AND LODGING AGENT

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong
Fax: 3478 9198

DEALERS

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Fax: 3409 2755

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
acting through its Hong Kong Branch
9th Floor, Tower II, Admiralty Centre
18 Harcourt Road
Hong Kong
Tel: +852 2864 3191
Fax: +852 2864 3160