

This prospectus constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") for the purposes of Art. 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**")



## **ACATUS SECURITIES S.A.**

*(incorporated as a regulated securitization company under the laws of the Grand Duchy of Luxembourg)*

### **PROGRAMME FOR THE ISSUANCE OF PAYMENT BACKED NOTES**

Under its programme for the issuance of payment backed notes (the "**Programme**"), Acatus Securities S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 22-24, Boulevard Royal, L-2449 Luxembourg (the "**Company**") acting in respect of any of its compartments (the "**Issuer**") may from time to time issue bearer debt securities (the "**Notes**" and the holders of such Notes the "**Noteholders**"). The legal entity identifier of the Company is 391200Z1YUBKHDAS7461. The Company is a special purpose vehicle and has the status of a regulated securitization company under the Luxembourg law dated 22 March 2004 on securitization, as amended (the "**Securitization Law**"). The Notes will be issued in separate series (each, a "**Series of Notes**"). Each Series of Notes will be subject to the Securitization Law, and, in case of Luxembourg law governed Notes, the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Companies Law**").

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation for the Grand Duchy of Luxembourg for the purpose of offering the Notes to the public. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until 3 February 2022. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply upon expiry of the validity period of this Prospectus.

The Issuer has requested CSSF to provide the competent authority in Austria, France and Germany with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

Pursuant to the Securitization Law, the Company's assets and liabilities may be divided into "**Compartments**".

The rights of the Noteholders and of the Company's creditors are limited to the assets of the securitization undertaking. Where such rights relate to a Compartment or have arisen in connection with the creation, the operation or the liquidation of a Compartment, they are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of Noteholders in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment. The specific risks relating to the compartmentalisation are described in the section "Risk Factors".

The Issuer will use the net proceeds of the issuance of a Series of Notes to acquire claims (or increase claims, as the case may be), which will form the assets underlying such Series of Notes (the "**Underlyings**") relating to contributory and/or non-contributory German traded endowment policies ("**TEP**") (the "**Series TEPs**"). The Issuer's liabilities in

respect of any such Series of Notes will be allocated to a Compartment and will then be segregated from (i) the Company's other assets and liabilities and (ii) the assets and liabilities relating to any other Compartment.

The Series TEPs have been issued by German insurance companies regulated and supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") which represent the obligors and originators in respect of the Underlyings (these obligors the "**Insurers**").

By approving this Base Prospectus, the CSSF gives no undertakings as to the economic and financial feasibility of the transaction or the quality or solvency of the Issuer in line with the provisions of Art. 6(4) of the Luxembourg law dated 16 July 2019 on prospectuses for securities.

ANY REFERENCE IN THIS BASE PROSPECTUS TO 'GUARANTEED AMOUNTS' OR 'GUARANTEED PAYMENTS' MAY NOT BE UNDERSTOOD AS A GUARANTEE BY THE ISSUER OR ANY OTHER PARTY IN RELATION TO THE PAYMENT OF SUCH AMOUNTS OR THAT ANY OF SUCH AMOUNTS OR PAYMENTS ARE THE SUBJECT OF ANY GUARANTEE. REFERENCES TO 'GUARANTEED AMOUNTS' OR 'GUARANTEED PAYMENTS' HAVE BEEN INCORPORATED IN THIS BASE PROSPECTUS DUE TO THEIR USE IN THE DOCUMENTATION RELATING TO THE SERIES TEP ONLY.

In this Base Prospectus, Notes to be issued under the Programme and offered to the public in the European Economic Area (the "**EEA**") are referred to as (i) "**PR Notes**" in circumstances which require the publication of a prospectus under the Prospectus Regulation, and (ii) "**Exempt Notes**" in circumstances which do not require the publication of a prospectus under the Prospectus Regulation. The CSSF has neither reviewed nor approved any information in relation to any Exempt Notes.

Unless the context requires otherwise, or as otherwise provided in this Base Prospectus or the relevant Final Terms, capitalized words and expressions shall have the respective meanings given to them in the Terms and Conditions. Words importing the singular shall include the plural and vice-versa.

An investment in the Notes involves a high degree of risk as the payment under any Series of Notes is dependent on payments and distributions under and realization of the relevant Underlying(s). Investing in the Notes may result in the loss of the entire investment to the extent no payment is received from the Underlying(s). This could be the case, in particular, if the redemption amount is due, the Insurer is insolvent and the statutory security fund (*Sicherungsfonds*) is not able to make payments in that respect. For further details please see the section "Risk factors" commencing on page 6.

For the avoidance of doubt the content of any website referred to in this Base Prospectus, other than to a website containing information incorporated by reference into the prospectus, does not form part of this Base Prospectus and the information on such websites has not been scrutinised or approved by the CSSF as competent authority under the Prospectus Regulation.

## RESPONSIBILITY STATEMENT

AcatuS Securities S.A. with its registered office at 22-24, Boulevard Royal, L-2449 Luxembourg (the "**Company**") acting in respect of any of its compartments (the "**Issuer**") accepts responsibility for the information contained in and incorporated by reference into this Base Prospectus and for the information which will be contained in the Final Terms.

The Issuer hereby declares that to the best of its knowledge the information contained in this Base Prospectus for which it is responsible is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

## MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU (as amended, "**MIFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Distributor subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Distributors or any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## PRIIPs/IMPORTANT – EEA RETAIL INVESTORS

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

## FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the Issuer. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Notes to differ materially from those contained in any forward-looking statement.

## TABLE OF CONTENTS

	Page
GENERAL DESCRIPTION OF THE PROGRAMME.....	5
RISK FACTORS.....	6
DESCRIPTION OF THE ISSUER.....	14
GENERAL INFORMATION .....	18
DOCUMENTS INCORPORATED BY REFERENCE .....	64
TERMS AND CONDITIONS OF THE NOTES PURSUANT TO GERMAN LAW .....	65
TERMS AND CONDITIONS OF THE NOTES PURSUANT TO LUXEMBOURG LAW .....	77
TAXATION WARNING .....	91
SALES AND TRANSFER RESTRICTIONS .....	92
FORM OF FINAL TERMS (PR NOTES).....	95
ANNEX I – INSURERS.....	103
FORM OF PRICING SUPPLEMENT (EXEMPT NOTES).....	117

## GENERAL DESCRIPTION OF THE PROGRAMME

### General

Under this Base Prospectus, Acatus Securities S.A. with its registered office at 22-24, Boulevard Royal, L-2449 Luxembourg (the "**Company**") acting in respect of any of its compartments (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue bearer debt securities (the "**Notes**" and the holders of such Notes the "**Noteholders**") to each distributor.

The distributors of the Notes are JFD Bank AG, Keplerstr. 6, 71636 Ludwigsburg, Germany and Acatus GmbH, Rosenstraße 17, 10178 Berlin, Germany (each a "**Distributor**").

The issuing agent and paying agent shall be either:

(i) Société Générale S.A. Zweigniederlassung Frankfurt, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany; or

(ii) Société Générale Luxembourg S.A., Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg

as specified in the applicable Final Terms (each including any legal successor) (the "**Issuing Agent**" and the "**Paying Agent**").

### Issue of Notes

The Securities are bearer debt securities (*Inhaberschuldverschreibungen*).

The Company establishes a single Compartment in relation to the Notes and issues each Series of Notes in relation to that Compartment. The costs of issuing the Series of Notes are paid from the Compartment's funds.

The terms and conditions of the Notes are divided into "Part A – General Provisions" and "Part B – Product Provisions" (the "**Terms and Conditions**") which will be completed either by the relevant final terms (the "**Final Terms**") in the context of PR Notes (as defined below) or by the relevant pricing supplement (the "**Pricing Supplement**") in the context of Exempt Notes (as defined below) and then form the terms and conditions applicable to such Notes (the "**Conditions of the Notes**"). Furthermore and with respect to the governing law of the Notes, either Terms and Conditions pursuant to German law or to Luxembourg law are applicable.

The Notes may be linked to either (i) Underlyings relating to non-contributory Series TEP (the "**Non-contributory Notes**"); (ii) Underlyings relating to contributory Series TEP (the "**Contributory Notes**"); or (iii) both, Non-contributory Notes and Contributory Notes.

### Offer and sale

The Notes may be offered to retail clients, professional clients or other eligible counterparties.

### Listing and trading

A listing or admission to trading for the Notes on any stock exchange is not foreseen.

## RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to fulfil its obligations in relation to the Notes or to pay any amounts on or in connection with the Notes for other reasons. The statements below regarding the risks of holding the Notes include the disclosure of risks known to the Issuer at the date of this Base Prospectus and which in its opinion are material to the Notes in its opinion. Additional risks not known at the date of this Base Prospectus or currently believed to be immaterial that could likewise have an adverse effect on the value of the Notes may arise. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

**The occurrence of one or more of the risks disclosed in this Base Prospectus and/or any supplement or any additional risks may lead to a material and sustained loss and, depending on the structure of the Notes, even result in the partial loss or even the total loss of the capital invested by the investor.**

Expressions defined or used in the applicable terms and conditions or elsewhere in the Base Prospectus shall have the same meaning in this section "Risk factors".

### **Risk factors relating to the Issuer**

#### ***Category 1: Risks related to the Issuer's financial situation***

##### *Limited recourse and payments in respect of the Underlyings*

Payments under the Notes are subject to the payment of amounts due by the relevant Insurer that owes the payment pursuant to the relevant Underlying. This means that claims against the Issuer by Noteholders of each Series of Notes are limited to the respective Underlyings in respect of the Notes, including any amounts received by the Issuer, or collected, from the relevant Insurer and/or in respect of the Underlyings (the "**Series Assets**") relating to such Series of Notes. Furthermore, the Series Assets for a particular Series of Notes are only available for distribution to the Noteholders of such Series of Notes and any other creditor in relation to such Series of Notes (each such party, a "**Series Party**").

A creditor of the Issuer may have claims against the Issuer in respect of more than one Series of Notes. In that case, the claims in respect of each individual Series of Notes will be limited to the Series Assets relating to such Series of Notes. Noteholders will have recourse only to the Series Assets relating to the relevant Series.

Noteholders should be aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer including, in particular, assets serving as underlying of other Series of Notes will not be available for payment of such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Noteholders and any counterparty of the Issuer in respect of such Series of Notes shall have no further claim against the Issuer in respect of such unpaid amounts. Failure to make any payment in respect of any such shortfall will not constitute an event of default under the Terms and Conditions.

Therefore, any shortfall in the Series Assets will be borne by the Noteholders of the relevant Series of Notes. Noteholders should note that, according to the order of priority (the "**Order of Priority**") the claims of any tax authority and any receiver of the Issuer as well as the claims of the Agents in relation to a Series of Notes rank prior to the claims of the relevant Noteholders.

##### *Other creditors' claims relating to the Issuer*

The Series Assets relating to a Series of Notes may be subject to claims by creditors other than the relevant Series Parties for the relevant Series, resulting in a shortfall in the amounts available to meet the claims of the relevant Series Parties.

Investors may be exposed to competing claims of other creditors of the Issuer, the claims of which have not arisen in connection with the relevant Series of Notes. If foreign courts which have the jurisdiction over assets of the Issuer do not recognize the limitation regarding the limited recourse of other creditors to the Series Assets or if the Issuer was not able to agree with other creditors on the limitation of their claims with respect to the Series Assets or if

otherwise claims of creditors arise which are not subject to such limitations, the claims of these other creditors may affect the scope of assets which are available for each Noteholder and the other Series Parties. If, as a result of such claims, a shortfall arises, such shortfall will have to be borne by the Noteholders and the Series Parties.

#### *Risk arising due to a single Compartment*

All Series of Notes relate to one single Compartment. There is a risk that courts do not recognise the segregation into Series Assets and limited recourse to such Series Assets within this single Compartment. The claims of other Noteholders and creditors may negatively affect the scope of the relevant Series Assets, which are principally available for the claims of the relevant Noteholder. If as a result of such lack of recognition and competing claims, a shortfall arises, such shortfall will be borne by the Noteholders. In any such circumstances, there is a risk that the Noteholders may suffer a loss.

#### *Consequences of bankruptcy proceedings*

Although the Company will seek to contract on a "limited recourse" and "non-petition" basis, it cannot be excluded as a risk that the assets of the Company will become subject to bankruptcy proceedings.

The Company will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions would, in principle, be declared inadmissible by a Luxembourg court.

If the Company fails for any reason to meet its obligations or liabilities, i.e. the Company is unable to pay its debts and may obtain no further credit, a creditor, who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company, will be entitled to make an application for the commencement of bankruptcy proceedings against the Company.

The commencement of such proceedings may – under certain conditions – entitle creditors, including the relevant counterparties to terminate contracts with the Company and claim damages for any loss created by such early termination.

In the event that the Company were to become subject to a bankruptcy or similar proceeding, the rights of the Noteholders could be uncertain, and payments on the Notes may be limited and suspended or stopped.

In case of a withdrawal of the authorization of the Company, the public prosecutor may, acting on its own initiative or upon the application of the CSSF, order the dissolution or liquidation of the Company. Such forced liquidation is made in accordance with the Securitization Law.

#### *Debt financing of corporate expenses by the Company*

The Company, as borrower, entered into a subordinated loan agreement with Acatu GmbH, as subordinated lender, with the amount of EUR 100,000 in December 2019 and may enter into further additional subordinated loan agreements with Acatu GmbH for the purpose of financing its initial corporate expenses. Such loan may only be entered into provided that Acatu GmbH accepts the limited recourse and non-petition provisions applicable to the Company.

The redemption of such loan is dependent on the Company's ability to pay back amounts due out of its profits generated from its business transactions.

#### **Category 2: Risks related to the Issuer requiring Cooperation Partners**

The Notes will be offered through the Acatu Platform with Acatu GmbH acting as tied agent of a placement agent (the placement agent, the custody bank, the paying agent, the issuing agent, the servicer and any other service provider from time to time appointed, the "**Service Providers**" and, together with the originator, the "**Cooperation Partners**").

For the purpose of the Programme, the Issuer has entered and intends to enter into master insurance receivables purchase agreements, cooperation agreements and placement agreements. Such agreements may terminate and the Cooperation Partners may not perform as expected under the relevant agreements and disagreements or disputes with the Cooperation Partners may arise in the future, which could negatively impact or threaten the cooperation and relationship with the Issuer.

Moreover, the Issuer is required to appoint a corporate servicer and a Luxembourg custody bank as the Issuer's custodian for any liquid assets and securities (if any) under the Securitization Law in order to be able to undertake its note issuance activities under the Programme.

If any Service Provider were to suspend or cease its operations or its relationship with the Issuer, or such counterparty were to otherwise terminate the relevant agreement, the Issuer would be required to implement substantially similar arrangements with Service Providers, potentially obtain additional licenses and potentially curtail its operations. If the Issuer is required to increase its commitments in respect of the Underlying(s) an Extraordinary Early Redemption Event occurs as a consequence of which the Issuer has the right to terminate the Notes.

Similarly, in case of any suspension or termination of the operations or business of, or a termination of a contractual arrangement with, any other service provider, the corporate servicer or the custodian, the Issuer may not be able to appoint a new service provider which may have an adverse effect on the performance of the Notes and/or a winding-up of the Issuer's operations.

### **Category 3: Risk in relation to the Securitization Law**

The Company is incorporated as a public liability limited company (*société anonyme*) and established as a regulated securitization undertaking (*société de titrisation agréée*) within the meaning of the Securitization Law in order to offer securities in accordance with the provisions of such law and is authorized and supervised by the CSSF.

Pursuant to the Securitization Law, the board of directors of the Company may establish one or several Compartments. Each Compartment represents a separate and distinct part of the Company's estate (*patrimoine*). The rights of Noteholders against the Company in respect of a Series of Notes are limited to the assets of the corresponding Compartment. However, Noteholders may be exposed to competing claims of other creditors of the Company if foreign courts or regulators which have jurisdiction over assets of the Issuer allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitization Law. The claims of these other creditors may affect the scope of assets which are available for the claims of Noteholders.

Apart from that, the Company is considered as a single taxpayer for the purposes of its tax assessments, on the basis of it being a single legal entity (as confirmed by the administrative Circular LIR 100/1 of 13 2007 issued by the head of the Luxembourg direct tax authorities). As a result, notwithstanding the segregation of assets between the different Compartments vis-à-vis any Noteholders and other creditors, it cannot be excluded that any available assets of the Company may potentially be used to satisfy tax claims, if any, which remain unpaid.

### **Category 4: Risks related to the SARS-CoV-2 pandemic**

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease (**Covid-19**), together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Issuer operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of risks related to the Issuer's financial and operational situation.

Additionally, higher death rates due to Covid-19 could have a negative impact on the average life expectancies of the Policy Holders and thus affect the cashflows resulting from life insurance policies.

Serious public health concerns, and in particular Covid-19, can have a considerable negative impact on the Issuer's business activities and may lead to a possible partial or even total loss of the capital amount invested by the investors.

## **Risk factors relating to the Notes**

### ***Category 5: Risks in relation the early redemption or termination of the Notes***

The occurrence of certain events (such as inter alia a Policyholder Event, an Extraordinary Policyholder Event or an Extraordinary Early Redemption Event) is unforeseeable and may include the death of an insured person under a Series TEP or any other impact on the Notes before the maturity date of the Notes. Should an insured person decease or any other event specified in the Terms and Conditions occur during the term of the Notes, the Notes will be redeemed early in accordance with the Terms and Conditions.

However, early redemption or termination of the Notes may not provide for a compensation being payable to a Noteholder and may lead to a reduction of the expected yield under the Notes. A Noteholder may not be able to reinvest the amounts repaid on the basis of the same or equivalent terms applicable to the Notes.

### ***Category 6: Liquidity risk***

A listing or admission to trading for the Notes on any stock exchange is not foreseen. Should a listing occur, it cannot be guaranteed that any authorisation for trading will prevail for the term of the Notes. In case such authorisation is cancelled or in case the Notes are not listed at all, it may be very difficult to find market participants who are willing to purchase and sell the Notes.

The Company will not act as market maker in respect of the Notes. This means the Company will not provide continuous purchase and sale prices for the Notes. Noteholders should not assume that they can purchase or sell their Notes at a certain time or price. For the above-mentioned reasons, a liquid secondary market in the Notes may not develop. A liquid secondary market may not prevail for the term of the Notes.

Furthermore, any aggregate offer volume stated in the applicable Final Terms should be understood as indicative and investors should not rely on this figure when assessing any potential secondary market liquidity of the Notes. The actual offer amount depends on the prevailing market conditions and may be subject to changes during the term of the Notes.

### ***Category 7: Risks in relation to potential conflicts of interests***

Each of the Distributor, the Endowment Policy Trader, the Servicer, the Corporate Servicer, the Custodian and the Issuing and Paying Agent are entitled to receive a fee from the Company or the Issuer for their services performed in relation to the Issuer or the Notes. Fees relating to the Issuer are covered by the Initial Surcharge. As a result the foregoing parties have a material interest in the issuance of the Notes and conflicts of interest between such parties and the Noteholders may arise.

## **Risk Factors relating to Underlyings**

### ***Category 8: Risks in relation to payments due under the Notes***

#### *Non-payment by the Insurer in case of insufficient evidence*

If an insurance payout from the Series TEPs is claimed, the Insurer may demand the submission of the certificate of insurance and a certificate showing the date of birth of the policyholder.

The Insurer must be notified of the death of the policyholder without undue delay. In addition to the certificate of insurance, the following documents must be submitted to the Insurer in German – as certified translations, if required: an official death certificate containing age and place of birth, a detailed medical or official certificate of the cause of death and of the onset and progress of the illness that resulted in the death of the policyholder.

The Insurer may demand further evidence and information if this is necessary to clarify its payout obligation.

The payments of the Insurer under the relevant Series TEP become due after the Insurer has completed the investigations that are necessary to determine the insured event and the extent of the Insurer's payout obligation. If it is not possible to submit the required evidence, this can result in the Insurer being unable to determine whether and to what extent it has a payout obligation. Such breach of duty can therefore result in the Insurer's payment in relation to the full insurance cover not becoming due or Noteholders may receive the Surrender Amount at maturity of the TEP or the potentially reduced insurance cover may be paid out at a later stage by the Insurer.

The payment of the death payment amount in respect of the Series TEPs is carried out at the expense and at the risk of the Issuer, who is the economic beneficiary under the Series TEPs.

### *No obligation to notify any death of an insured person by the Endowment Policy Trader*

Prospective investors should be aware that EPEX is not liable for the failure to notify the Insurer of the death of the insured person. Investors should therefore be aware, that the policyholder by way of assignment undertook to provide EPEX with all information and to perform all legal acts (including fulfilment of certain information duties vis-à-vis the Insurer) necessary for the assertion of the transferred claims, i.e. the Underlyings, under the relevant TEP.

The heirs of an insured person have an economic incentive to notify EPEX of any death of such insured person. Such incentive arises from an undertaking given by EPEX within the course of the acquisition of the endowment policy: Pursuant to the terms and conditions of such acquisition EPEX undertakes to pay upon the death of the insured person the difference of (i) the death benefit and (ii) the sum of (a) the purchase price paid by EPEX to the policyholder, (b) any premiums paid after the acquisition and (c) an interest amount related to the purchase price and such premiums (*Kaufpreiserhöhung*).

However, the risk remains of the Insurer not being notified of the death of the insured person in due time, potentially due to the heirs remaining unaware of the existence of the TEP. This may result in the Insurer's payment in relation to the full insurance cover not becoming due or Noteholders may receive the Surrender Amount at maturity of the TEP or the potentially reduced insurance cover may be paid out at a later stage by the Insurer.

### *Default risk of German insurance companies (credit/counterparty risk)*

The Noteholder is exposed to the credit risk of the Insurer as obligor of the relevant Underlying to which the relevant Series of Notes relates. Payments under the Notes depend on the performance of the Underlyings. **In the event of any Insurer defaulting in the payments scheduled to be made to the Issuer, such default may result in a shortfall in respect of the payments under the Notes. In such cases the Noteholders may lose the value of their entire investment or part of it, as the case may be.**

The Association of Insured Parties (*Bund der Versicherten e. V. (BdV)*) (the "**BdV**") analysed the 2019 solvency reports (*Solvvenzberichte*) of 82 life insurers. According to the BdV, more than a quarter of these life insurers is not sufficiently capitalized or anticipates losses (each such insurer an "**Affected Insurer**"). In light of the low interest rates environment, volatile equity and bond markets and the implications of the corona pandemic, the default risk of the Affected Insurers may be significant. If the obligor in respect of the relevant Underlying is an Affected Insurer, the risk of a shortfall under the Notes may be significantly reinforced.

Payments due under any Series TEP regarding the contractual benefits of traded endowment policies may be delayed due to the Insurer's insolvency scenario and the contractually owed sums under any Series TEP may be reduced by up to 5%, even though such reduction, to the best knowledge of the Issuer, has never occurred.

### *No principal protection*

All payments due pursuant to the Notes are dependent on the Issuer having received a corresponding amount under or otherwise in relation to the relevant Underlyings, and the Series Assets being sufficient to make the relevant payments when applying the applicable Order of Priority. **Therefore, the Notes are not principal protected and amounts received by the Issuer may be lower than the amount initially invested by the Noteholder which may potentially result in a loss for the Noteholder.**

### *Loss from conversion of the contributory Series TEP to a non-contributory Series TEP*

In respect of Contributory Notes the Noteholder may decide not to subscribe to Contributory Payment Notes. As a consequence of any resulting non-payment of premiums due in respect of a contributory Series TEP fees deductible pursuant to a corresponding conversion of such contributory Series TEP to a non-contributory Series TEP will have to be borne by the Noteholder.

### *Insurer possibly failing to pay death payment amount*

The Insurer may be able to limit or deny payment of the death payment amount under an endowment policy under the following circumstances:

- If the policyholder dies under extraordinarily dangerous circumstances, e.g. police or military service, civil commotions or war;
- Suicide of the policyholder prior to the end of a certain period of time;
- Breach of the policyholder's pre-contractual duty of disclosure.

Under such circumstances, the Insurer's obligation to pay under the Series TEP is reduced to the value of the Surrender Amount (*Rückkaufswert*). Therefore, the Issuer would likely experience a potentially substantial loss with respect to impacted Series TEPs that it owns which could adversely affect the Issuer's ability to pay the amounts due under the Notes and the value of the Notes. In this case, Noteholders bear the risk of a partial loss of their investment. If an Insurer successfully contests any Series TEP, the relevant Series TEP may be rescinded and declared void, and in such event, the Insurer may be required to return to the Issuer all the insurance premiums paid on the Series TEP with or without any interest thereon depending on the applicable state regulation. The Insurer has the right to terminate any Series TEP for material cause (*aus wichtigem Grund*).

#### *Police or military service, civil commotions or acts of war*

If the policyholder's death is directly or indirectly linked to acts of war (the "**Death Resulting from Acts of War**"), the payout amount will be reduced to the Surrender Amount (*Rückkaufswert*) under the respective policy calculated as at the date of death, without applying any deductions provided for in connection with the Surrender Amount.

#### *Suicide of the policyholder*

In the event of intentional suicide of the policyholder, the Insurer will pay out an amount equal to the Death Payment Amount provided that a period of up to five (5) years (the "**Contestability Period**") has passed since the policyholder entered into the policy.

If the Insurer's payout obligation is extended by an amendment to the contractual terms and conditions of the Series TEPs or if the contract is reinstated, the Contestability Period will restart in respect of the amended or reinstated part. Investors should note that the Issuer will only purchase Underlyings which have been in place for more than the period of years corresponding to the Contestability Period.

#### *Breach of the policyholder's pre-contractual duty of disclosure*

Before making his declaration of intent to enter into a policy, the policyholder is obliged to truthfully and fully disclose to the Insurer all risk factors known to him which the Insurer has requested in text form. Those circumstances are considered risk factors which are relevant to the Insurer's decision to enter into the policy as such or with the agreed content. Such duty of disclosure also applies to questions about risk factors posed by the Insurer in text form to the policyholder after the latter has declared his intent to enter into the policy, but before the Insurer accepts the contract.

If another person answers the questions about risk factors on behalf of the policyholder and if this person is aware of the relevant risk factor or acts fraudulently (*arglistig*), the policyholder will be treated as if he had been aware of such risk factor or as if he had acted fraudulently. The same applies to the insured person, if different from the policyholder.

If the pre-contractual duty of disclosure is violated, the Insurer may withdraw from the policy. A right of withdrawal does not exist if the duty of disclosure was violated neither by wilful misconduct (*vorsätzlich*) nor by gross negligence (*grob fahrlässig*). Even if the duty of disclosure is violated by gross negligence, the Insurer is not entitled to withdraw from the policy if the Insurer would have entered into the policy – possibly on different terms (such as a higher premium or limited insurance cover) – even if it had been aware of the undisclosed risk factors. There is no insurance cover in the event of withdrawal. If the Insurer withdraws from the policy after the insured event has occurred, its payout obligation will continue to exist on the condition that the duty of disclosure was violated in respect of a risk factor which caused neither the occurrence or recognition of the insured event nor the recognition or the extent of its payout obligation. However, the Insurer's payout obligation will not apply in the above case if the duty of disclosure has been violated fraudulently. After five years from the conclusion of the insurance contract, the Insurer's rights to rescind, terminate or amend the contract expire. If the insured event has occurred before expiry of this period, the Insurer can also exercise its rights after expiry of the period. If the duty of disclosure (*Anzeigepflicht*) has been violated by wilful misconduct (*vorsätzlich*) or fraudulently (*arglistig*), the period is ten years.

If the policy is cancelled by withdrawal, the Insurer will pay the Surrender Amount; however, such amount may be considerably reduced, since (i) the regulatory maximum zillmerisation rates (*Höchstzillmersätze*) are not taken into account, (ii) the costs are not spread over the premium payment period and (iii) the Surrender Amount is not at least equal to the difference between the expected present values of future payouts and future premiums. The policyholder may not claim redemption of the actual premiums paid.

*Consequences of a default in payment under the Series TEPs on the part of the Issuer in case of contributory Underlyings*

If the Issuer is in default of payment at the time of death of an insured person under the Series TEPs, the insurance cover will cease to exist or be reduced, provided that the Insurer has notified the Issuer of this when setting the deadline. This could adversely affect the Issuer's ability to pay the amounts due under the Notes and the value of the Notes.

*Operational risk in case of default in payment of premiums*

Investors should note the following applicable process in relation to Contributory Notes pursuant to §38 VVG and the operational risk associated with it.

If a premium is not paid on time, the Insurer may, at the Issuer's expense, set a payment deadline (the "**Premium Grace Period**") in text form, which must be at least two weeks. This only applies if the relevant notice specifies the amounts in arrears for the premium, interest and costs in detail and if it indicates the legal consequences associated with the expiry of the Premium Grace Period pursuant to §38 paras. 2 and 3 VVG, as explained below.

If the insured event occurs after expiry of the Premium Grace Period and if the Issuer is in default with the payment of the premium or the interest or costs upon occurrence of the insured event, the Insurer is not obliged to perform, i.e. the Insurer is not obliged to pay the insured sum. Furthermore, the Insurer may terminate the contract without notice at the end of the Premium Grace Period if the Issuer is in default with the payment of the premium amounts owed. The termination can be combined with the setting of the Premium Grace Period in such a way that it becomes effective upon expiry of the Premium Grace Period if the Issuer is in default of payment at this point in time; the Issuer must be expressly informed of this fact upon termination. The termination becomes invalid if the Issuer pays within one month of the termination or, if the termination has been combined with the setting of the Premium Grace Period, within one month of the expiry of the Premium Grace Period.

Investors therefore bear the operational risk of premium payments being made timely by the Issuer to the Insurer. If the policyholder deceases at a time when the Issuer is in default of a premium payment the Insurer is not obliged to pay the Death Payment Amount, i.e. the insured sum. Pursuant to the terms and conditions of the Underlying the Insurer may, at its discretion, then only pay a potentially significantly reduced sum (if any). In such a scenario Noteholders would therefore receive the Surrender Amount instead of the Death Payment Amount, which may be significantly less.

*Bonus payment may be zero*

The Redemption Amount includes a Bonus Payment, an amount which may be received by the Issuer pursuant to an Underlying in excess of the Guaranteed Maturity Payment. The Bonus Payment is calculated by the Insurer in accordance with Section 153 of the German Insurance Contract Act (*Versicherungsvertragsgesetz – "VVG"*) and depends on the general performance of the investments made by the Insurer and is subject to *inter alia* the developments of the national and international capital markets and the number of insurance contracts entered into or resolved by the Insurer during the term that is relevant for the calculation of the relevant Bonus Payment.

Prospective investors should therefore note that the Bonus Payment included in the Redemption Amount may for the above-mentioned reasons be zero.

*Risk of significant delay or failure of capital gains tax reimbursement*

In accordance with the terms of the Series TEPs the relevant Insurer will withhold any capital gains tax in relation to the original policyholder and pay such due tax to the German Tax Authority. The Issuer will apply at the German Tax Authority for reimbursement of any amounts withheld after the purchase of the relevant Underlyings. Such received amounts will then be passed on to Noteholders in accordance with the Terms and Conditions. Neither EPEX nor Acatius GmbH has any obligation to purchasers of the Notes.

The process of the capital gains tax reimbursement to the Issuer may be significantly delayed or may not take place at all. The reimbursement procedure is not under control of and cannot be influenced by the Issuer. Therefore, the investors bear the risk of (i) receiving the capital gains tax reimbursement significantly delayed from the issuer or (ii) receiving no capital gains tax reimbursement at all from the issuer.

## **Category 9: Litigation and legal risks associated with the Underlyings**

### *Litigation risk*

There may be a risk that a third party holding an interest in the Endowment Policy (i.e. persons who would have been the beneficiaries under the endowment policy in the absence of a sale of the Underlying to the Issuer, or heirs of the insured person, or the insurance company issuing an endowment policy) disputes the secondary market sale of the traded endowment policy underlying the Notes.

In the event any litigation was to occur, the Issuer would bear the costs of defending against the litigation, and would be unable to predict its outcome. Additional costs and expenses that the Issuer may incur in connection with such a lawsuit could adversely affect the Issuer's ability to pay the amounts due under the Notes and the value of the Notes.

### *Modifiability of the terms and conditions of the Underlyings*

The material terms and conditions of the Series TEP may be declared invalid or replaced with new regulations by the Insurer due to judicial decisions or administrative acts. This may have an adverse effect on the payment under the Notes.

### *Impact of the Anti Tax Avoidance Directive*

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Luxembourg domestic law by the law of 21 December 2018 ("**ATAD I**") and entered into force on 1 January 2019. ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which has been transposed into Luxembourg domestic law by the law of 20 December 2019 ("**ATAD II**", and together with ATAD I, "**ATAD**") and is effective from financial years starting on or after 1 January 2020.

ATAD introduces a new framework that limits the deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer). Whilst (i) ATAD may be subject to future amendment by the relevant Luxembourg authorities and (ii) the impact of ATAD on the Company is not yet clear, ATAD may result in corporate income tax being effectively imposed and due on the Company to the extent that the Company derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if the Notes issued by the Company qualify for tax purposes as hybrid financial instruments. Where ATAD results in denying the tax deductibility of a portion of the interest accrued on the Notes, this could lead to an early redemption of the Notes and any tax payable by the Issuer as a result of ATAD could reduce the amounts payable to Noteholders.

Firstly, ATAD I provides for an "interest limitation rule" which restricts the deductible interest of an entity to the higher of: (a) EUR 3,000,000 or (b) 30 per cent. of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues).

Secondly, ATAD II provides for hybrid mismatch rules. These rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Company where: (i) the interest that it pays under the Notes, and claims deductions for, is not brought into account as taxable income by the relevant holder of the Notes, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the holder of the Notes itself; and (ii) the mismatch arises between associated enterprises, between the Company and an associated enterprise or under a structured arrangement. Associated for these purposes includes direct or indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more of the profits of that entity as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the tax payer.

ATAD provides for a few exemptions, grandfathering and *de minimis* clauses. Securitisation vehicles under article 2 point 2 of Regulation (EU) 2017/2402 are for example specifically excluded by the ATAD Law from the application of the interest deduction limitation rules. However, Luxembourg securitization companies subject to the Securitisation Act 2004 (such as the Issuer) may not necessarily fall under the scope of article 2 point 2 of Regulation (EU) 2017/2402. Therefore, such interest deduction limitation rules could still result in denying the tax deduction of a portion of interests accrued under the Notes. This could increase the taxable base of the Issuer and therefore impact negatively the return of the Noteholders.

## DESCRIPTION OF THE ISSUER

### About the Issuer

The Company, a public limited liability company (*société anonyme*) has been incorporated on 28 September 2018 under the name Acatus Securities S.A. having its registered office at 22-24, Boulevard Royal, L-2449 Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B228217. The legal entity identifier of the Company is 391200Z1YUBKHDAS7461. The Company is a special purpose vehicle and was established as a regulated securitization undertaking (*société de titrisation agréée*) under the Securitization Law for the purpose of issuing asset backed securities. The Company operates under the laws of the Grand Duchy of Luxembourg. The telephone number of the Company is +352 27 86 49 28. Further information regarding the Issuer can be found on the website [www.acatus.com](http://www.acatus.com). The information stated on this website does not form part of the Base Prospectus unless it is incorporated by reference into the Base Prospectus (see section "*Documents incorporated by Reference*").

The Company is subject to the supervision of the CSSF, which monitors compliance with the legal provisions and the resulting obligations. This supervision continues until the closing date of the liquidation of the Company.

The Company does not have any subsidiaries.

### Share capital and shareholders

The Company's authorised and subscribed share capital is set at EUR 30,000.- (thirty thousand euro) consisting of 30,000 (thirty thousand) ordinary shares in registered form with a par value of EUR 1.- (one euro) each.

Stichting Acatus Securities, a foundation duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands and registered with the trade register of the Chamber of Commerce in the Netherlands under number 70315310 holds all of the 30,000 ordinary shares. The Company is a wholly owned subsidiary of Stichting Acatus Securities.

### Business overview

The corporate objects of the Company as set out in Art. 4 of the Company's articles of association are to enter into, perform and serve as a vehicle for any securitization transactions as permitted under the Securitization Law.

The Company may, within the limits of the Securitization Law, proceed, so far as they relate to securitization transactions, to

- (i) the acquisition or assumption of any kind of risk relating to any kind of asset by the means of a true sale, a synthetic transfer via the use of derivatives or otherwise (including, but not limited to, by way of entering into guarantee or derivative instruments) (subject to the below);
- (ii) the financing of the acquisition and/or hedging of the assets stated under (i) above, by issuing securities or other instruments;
- (iii) assignment, transfer or pledge of all assets or granting guarantees and/or other encumbrances or taking any other measures to secure its obligations and to protect the interest of its creditors;
- (iv) the acquisition by purchase, subscription, or in any other manner, as well as pursuant to the conditions imposed by the board, the transfer by sale, exchange or in any other manner of receivables, bonds, debentures, notes and other securities or financial instruments of any kind (subject to the below), including notes and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto; and
- (v) the ownership, administration and servicing of a portfolio of assets (including, among other things, the assets referred to in (i), (ii), (iii), and (iv) above (the "**Assets**").

The Company may, within the limits of the Securitization Law and in order to realise its corporate objects, borrow in any form. It may enter into any type of loan agreement, liquidity facilities and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitization Law and provided such lending or such borrowing relates to securitization transactions.

The Company may, for hedging purposes, enter into, execute, deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions in the context of the realisation of the Company's corporate objects and generally employ, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects and with the provisions under the Securitization Law.

The board is entitled to create one or more independent Compartments within the meaning of the Securitization Law, to which the Company may allocate the Assets. All Assets allocated to a Compartment or to a specific series of securities are exclusively available to investors thereunder and the creditors whose claims have arisen in connection with the creation, operation or liquidation of that Compartment or that specific series of securities. Notwithstanding the foregoing, if, following the redemption or repayment in full of the borrowings of the Company attributable to a Compartment or a specific series of securities and the satisfaction in full and termination of all obligations of the Company to other creditors whose claims have arisen in connection with such borrowings, the creation, operation or liquidation of that Compartment or a specific series of securities, there remain assets allocated to such Compartment or a specific series of securities, the board may allocate such assets pro rata to other Compartments of the Company or to the general estate of the Company. Claims which are not incurred in relation to the creation, operation or liquidation of a specific Compartment shall not be payable out of the assets of any other Compartment, but may be paid out of the general estate of the Company or if such claims cannot be otherwise funded may be apportioned by the board between the Company's Compartments on a pro rata basis of the assets of those Compartments – other than the Compartment containing the Assets – or on such other basis as it may deem more appropriate. The board or its delegates, shall establish and maintain separate accounting records for each Compartment of the Company. The liquidation of a Compartment shall be decided by the board.

In general, the Company may, within the limits of the Securitization Law, take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

### Administrative, management and supervisory bodies

The management board members of the Company (appointed until the annual general meeting of the Company in 2024) are as follows:

Board member	Principal outside activity	Address
Meenakshi Mussai-Ramassur	Directorship of: abc SME Lease Germany S.A., Acatus Securities S.A., Ashton Moss Holdings S.à r.l., Atlantic Luxembourg S.A., Autofinance S.A., Bavarian Sky Europe S.A., Ben Nevis S.à r.l., BG Finance S.A., Bromios S.à r.l., Bumper DE S.A., Caduceus Investment 2 S.à r.l., Caduceus Investment S.A., Central Europe Mittelstand Equipment Finance 1 S.à r.l., Chambord S.A., CIC Fund Securitisation S.A., Cosmo Finance S.A., Driver Master S.A., Driver Multi-Compartment S.A., Driver Turkey Master S.A., Driver UK Master S.A., Driver UK Multi-Compartment S.A., FACT S.A., Fast Performance S.A., Finlandia Investment S.à r.l., Fintex Capital S.A., German Mittelstand Equipment Finance 3 S.à r.l., Griffin Lux S.à r.l., Isar Valley S.A., Koromo S.A., LIP S.A., Lock Investment S.à r.l., Lock Syndication S.C.A., Mobility One S.A., Novus Capital Luxembourg S.A., Orange Finance S.A., Ortika Investments S.à r.l., Pillar Securitisation S.à r.l., Q-Capital S.à r.l., Quorum Investments S.à r.l., ROOF Slovakia 2017 S.à r.l., ROOF SMART S.A., Select Securities Europe S.à r.l., SkylineLux S.A., 3 B	22-24, Boulevard Royal, L-2449 Luxembourg

	Fibreglass S.à r.l. (SPRL), Trucknology S.A., VCL Master Residual Value S.A., VCL Master S.A., VCL Multi-Compartment S.A., Wekavia S.à r.l.	
Sheena Gill	Directorship of: AcatuS Securities S.A., Berjaya Forest Products (Luxembourg) S.à.r.l., Driver UK Master S.A., Driver UK Multi-Compartment S.A., D - Fast Performance S.A., Novus Capital Luxembourg S.A., Q-Capital S.à.r.l., Quorum Investment S.à r.l., VCL Master Residual Value S.A., VCL Master S.A., VCL Multicompartment S.A., 3B Binani Glassfibre S.à r.l.	22-24, Boulevard Royal, L-2449 Luxembourg
Zamyra Cammans	Directorship of: abc SME Lease Germany S.A., Acatus Securities S.A., Ashton Moss Holdings S.à r.l., Atlantic Luxembourg S.A., Autofinance S.A., AWVL Japan Real Estate S.à r.l., Bavarian Sky Europe S.A., Ben Nevis S.à r.l., Berjaya Forest Products (Luxembourg) S.à r.l., Bumper DE S.A., Caduceus Investment 2 S.à r.l., Caduceus Investment S.A., Carrera Finance S.A., Circumference Luxembourg S.à r.l., Circumference FS (Luxembourg) S.A., Concrete Investment I S.C.A., Concrete Investment II S.C.A., Chambord S.A., CIC Fund Securitisation S.A., Cosmo Finance S.A., Driver Master S.A., Driver Multi-Compartment S.A., Driver Turkey Master S.A., Driver UK Master S.A., Driver UK Multi-Compartment S.A., Elektra Purchase No. 32 S.A., FACT S.A., Finlandia Investment S.à r.l., Fintex Capital S.A., Genghis S.à r.l., Isar Valley S.A., K-Lift S.A., Koromo S.A., LIP S.A., Lock Investment S.à r.l., Lock Syndication S.C.A., Novus Capital Luxembourg S.A., Orange Finance S.A., Ortika Investments S.à r.l., PBD Germany Auto Lease Master S.A., Pillar Securitisation S.à r.l., Q-Capital S.à r.l., Quorum Investments S.à r.l., ROOF SMART S.A., SC Germany S.A., Scotts Luxembourg S.à r.l., Select Securities Europe S.à r.l., SkylineLux S.A., Trucknology S.A, VCL Master Residual Value S.A., VCL Master S.A., VCL Multi-Compartment S.A.	22-24, Boulevard Royal, L-2449 Luxembourg

The management board members of the Company may engage in other activities and have other interests which may conflict with the interests of the Issuer.

## Financial statements

The Company's financial information, which has been extracted from the audited annual accounts for the period of 28 September 2018 (date of incorporation) to 31 December 2018 and 1 January 2019 to 31 December 2019 is incorporated by reference into this Base Prospectus in section "*Documents incorporated by reference*" on page 64.

## Material adverse change statement

There has been no material adverse change in the financial position or prospects of the Company as of 31 December 2019, the date of the last published audited annual accounts of the Company.

## Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), in the 12 months preceding the date of the Base Prospectus, which may have, or have had, significant effects on the financial position or profitability of the Company.

## Statutory auditors

The external auditors (*réviseurs d'entreprises agréés*) of the Company are PricewaterhouseCoopers having their registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, registered with the Luxembourg trade and companies register under number B 65477, a member of the Luxembourg institute of auditors (*Instituts des réviseur d'entreprises*) and an accountancy firm authorized to carry on business in the Grand Duchy of Luxembourg by the CSSF.

## GENERAL INFORMATION

### Transaction parties

This section provides a global overview on the transaction parties involved in the issuance of a Series of Notes and their respective functions (jointly the "Transaction Parties").

Party	Function
<p><b>Any German insurance company</b> As specified in the Final Terms.</p>	<p><b>Insurer</b> <i>Serves as obligor of the relevant Underlying</i></p>
<p><b>European Policy Exchange Limited</b> A private limited company incorporated under the laws of England and Wales, having its registered office at 90 Long Arce, Covent Garden, London, WC2E 9RZ, United Kingdom and registered with the Companies House under number 04905152.</p>	<p><b>Endowment Policy Trader</b> <i>Functions as market place for the acquisition of traded endowment policy receivables</i></p>
<p><b>Acatus GmbH</b> A limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) registered with the commercial register of the District Court of Berlin (Charlottenburg) under number HRB 180937 B having its registered office at Rosenstraße 17, 10178 Berlin, Germany. The legal entity identifier of Acatus GmbH is 391200VMPSYXR6OTP91.</p>	<p><b>Provider of the Acatus Platform (<a href="https://platform.acatus.com">https://platform.acatus.com</a>), Issuer Operations Servicer and Distributor</b> <i>Performs operational services for the Issuer and places the Notes</i></p>
<p><b>Acatus Securities S.A.</b> A public limited liability company (<i>société anonyme</i>) established as a regulated securitization undertaking (<i>société de titrisation agréée</i>) under the Securitization Law having its registered office at 22-24, Boulevard Royal, L-2449 Luxembourg and is registered with the Luxembourg trade and companies register under number B228217. The legal entity identifier of the Company is 391200Z1YUBKHDAS7461.</p>	<p><b>Issuer of the Notes</b> <i>Acts as Issuer of the Notes on behalf of one of its Compartments</i></p>
<p><b>JFD Bank AG</b> A public share company (<i>Aktiengesellschaft</i>) registered with the commercial register of the District Court of Stuttgart under number HRB 772851 having its registered office at Keplerstr. 6, 71636 Ludwigsburg, Germany. The legal entity identifier of JFD Bank AG is 529900U7B6VVWS7Q3G05.</p>	<p><b>Distributor</b> <i>Places the Notes and acts as liability umbrella for Acatus GmbH</i></p>
<p><b>Policen Direkt Versicherungsvermittlung GmbH</b> A limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) having its registered office at Rotfeder-Ring 5, 60327 Frankfurt am Main, Germany.</p>	<p><b>Servicer</b> <i>Performs intermediation of the purchase and sale of insurance policies by the Endowment Policy Trader</i></p>
<p><b>Circumference FS (Luxembourg) S.A.</b> Having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg.</p>	<p><b>Corporate Servicer</b> <i>Performs administrative and corporate and domiciliary agent services for the Issuer</i></p>
<p><b>Société Générale Luxembourg S.A.</b> Having its registered office at 11 avenue Emile Reuter, L-2420 Luxembourg, Luxembourg.</p>	<p><b>Custodian</b> <i>Acts as custodian in respect of the Notes</i></p>

<p><b>An agent</b></p> <p>Either:</p> <p>(i) Société Générale S.A. Zweigniederlassung Frankfurt, a public share company (<i>Aktiengesellschaft</i>) registered with the commercial register of the District Court of Frankfurt under number HRB 37465 having its registered office at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany; or</p> <p>(ii) Société Générale Luxembourg S.A., Luxembourg, a public limited liability company (<i>société anonyme</i>) having its registered office at 11, Avenue Emile Reuter, L-2420 Luxembourg and registered with the Luxembourg trade and companies register under number B 6061.</p> <p>as specified in the applicable Final Terms (each including any legal successor).</p>	<p><b>Issuing Agent and Paying Agent</b></p> <p><i>Administers the issuance process and acts as paying agent for the Issuer</i></p>
<p><b>A distributor</b></p> <p>As specified in the Final Terms.</p>	<p><b>Distributor</b></p> <p><i>Places the Notes.</i></p>

The Transaction Parties do not hold, either directly or indirectly, controlling interests in, or exercise control over, each other. Nevertheless, Acatu GmbH will give operational instructions to the Company via the Corporate Servicer. The Company may engage various agents in respect of the Programme and any Series of Notes. These entities act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any Noteholder.

#### Insurers

The Series TEPs to which the Underlyings relate have been issued by the Insurers, all of which are regulated and supervised by BaFin. The Insurers therefore represent the obligors and originators in respect of the Underlyings to which any Series of Notes are linked. The relevant Insurer will be specified in the applicable Final Terms.

Depending on the number of Underlyings underpinning a Series of Notes, and consequently depending on the number of Insurers relating to a Series of Notes, different information is provided in relation to the relevant Insurer. For details on the Insurers see section "*Description of the Underlyings – Information on the Insurers*" below.

#### Endowment Policy Trader

European Policy Exchange Limited, a private limited company incorporated under the laws of England and Wales, having its registered office at 90 Long Arce, Covent Garden, London, WC2E 9RZ, United Kingdom and registered with the Companies House under number 04905152 ("**EPEX**"), as a subsidiary of the Policen Direkt Group (PDG), is a UK-based trading company with focus on the acquisition of and trading in German traded endowment policies (TEP) issued by German insurance companies regulated by the BaFin (the "**Endowment Policy Trader**"). The TEP that serve as Series TEPs are purchased by the Issuer from European Policy Exchange Limited. EPEX will only purchase TEP that have been issued at least five (5) years prior to their purchase by EPEX, and having a minimum surrender value of EUR 10,000.

#### Issuer Operations Servicer

Acatu GmbH is incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*), registered with the commercial register of the District Court of Berlin (Charlottenburg) under registration number HRB 180937. Acatu GmbH has its registered office at Rosenstraße 17, 10178, Berlin, Germany, telephone: +49 30 403660600.

The corporate objects of Acatu GmbH, as laid down in its articles of association, comprise the development and marketing of software in the financial services sector and the development of any business that is directly or indirectly related to its purpose, excluding any activities, save for investment advice, investment brokerage and placement business, requiring a license under the German Banking Act, the Payment Services Supervision Act or the Trade Regulations. For that purpose, Acatu GmbH may set up branch offices and subsidiaries in Germany and abroad, and participate in other companies in Germany and abroad. Acatu GmbH is legally independent and no direct or indirect controlling relationship through other companies that are parties to the Base Prospectus exists.

Acatus GmbH has agreed with the Issuer in the issuer operations servicing agreement entered into by and between Acatus GmbH and the Issuer on or about the date of approval of the Base Prospectus (the "**Issuer Operations Servicing Agreement**") to perform, *inter alia*, the following services (in such capacity the "**Issuer Operations Servicer**"):

- assist as required the Corporate Servicer in its capacity as corporate servicer with the corporate and accounting services performed for the Issuer,
- assist the directors of the Issuer in complying with any obligation of the Issuer in connection with the Programme,
- assist in the administration of the general daily business of the Issuer,
- arrange for the payment of any amounts due and payable by the Issuer,
- communicate and deal, on behalf of the Issuer, with any and all contractual parties of the Issuer in relation to the Programme.

Acatus GmbH may also act as a Distributor pursuant to the Programme.

### **Servicer**

Policen Direkt Versicherungsvermittlung GmbH ("**Policen Direkt**" or the "**Servicer**") has agreed with the Issuer in the servicing agreement entered into by and between Policen Direkt and the Issuer on 24 October 2018 (the "**Policen Direkt Servicing Agreement**") to perform, *inter alia*, the following services:

- to communicate to the Insurers the transfer of the Series TEPs to the Issuer and conduct any necessary correspondence with them;
- to monitor that payments due under the Underlyings are accurately deposited to a cash account maintained by the Custodian for the benefit of the Issuer and follow up with the respective Insurer in case of discrepancies or delays in the payments due and/or made;
- to collect from the respective Insurers – and provide the Issuer with – updated verified data related to the Underlyings; and
- to monitor the activities of any third party engaged from time to time for the collection of payments due under a Series TEP as a result of an Insurer's default.

The Servicer is required to service and administer the Underlyings acting in the best interest of the Issuer and in compliance with applicable laws and regulations. The Servicer may be entitled to receive from the Issuer a servicing fee for their services.

### **Corporate Servicer**

Circumference FS (Luxembourg) S.A., having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg will perform certain administrative and corporate and domiciliary agent services for the Issuer in Luxembourg (the "**Corporate Servicer**"), for which it will receive annual fees as agreed with the Company. The appointment of the Corporate Servicer may be terminated, in principle, by either the Company or the Corporate Servicer upon not less than ninety (90) calendar days' prior notice provided that no termination of the appointment of the Corporate Servicer will take effect until a successor has been duly appointed.

### **Custodian**

Société Générale Luxembourg S.A., having its head office at 28-32 Place de la gare, L-1616 Luxembourg will act as custodian (the "**Custodian**") in respect of any cash held by the Issuer in connection with any issuance of Notes for the purposes of Art. 22 of the Securitization Law, with Société Générale S.A. Zweigniederlassung Frankfurt acting as sub-custodian (the "**Sub-Custodian**").

The Custodian has agreed with the Sub-Custodian that such cash may be sub-deposited with the Sub-Custodian. For such purposes, the Issuer maintains a cash account with the Custodian and the Custodian, in turn, maintains related cash accounts with the Sub-Custodian for the benefit of the Issuer. The Custodian has agreed to assume responsibility for losses resulting from an act or omission from the Sub-Custodian as if all the delegated safekeeping duties which are imposed on the Custodian by Art. 22 of the Securitization Law were carried out by the Custodian

itself. Such liability shall be limited to any cash held with the Sub-Custodian and shall in no circumstances extend to any other Assets of the Issuer.

### Issuing Agent and Paying Agent

Either (i) Société Générale S.A. Zweigniederlassung Frankfurt, a public share company (*Aktiengesellschaft*) registered with the commercial register of the District Court of Frankfurt under number HRB 37465 having its registered office at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany or (ii) Société Générale Luxembourg S.A., Luxembourg, a public limited liability company (*société anonyme*) having its registered office at 11, Avenue Emile Reuter, L-2420 Luxembourg and registered with the Luxembourg trade and companies register under number B 6061 will act as Issuing Agent, as specified in the applicable Final Terms (each including any legal successor).

Its responsibilities are, pursuant to the Issuing and Paying Agency Agreement entered into by the Issuer and the Issuing Agent and the Paying Agent on 20 August 2019, substantially *inter alia*:

- liaising with the Clearing System on behalf of the Issuer;
- ensuring that, where information is required to be provided by the Issuer, all necessary action is taken to comply with any reporting requirements, *inter alia* pursuant to Art. 4 (1) of Regulation (EU) No. 1075/2013 with respect to the Notes and in each case as directed by the Issuer.
- performing all other obligations and duties imposed upon it by the terms and conditions applicable to any Series of Notes and the applicable agreement between it and the Issuer.

In consideration for the activities described above, the Issuing Agent will receive various payments from the Issuer at fee rates agreed from time to time. The mandate of the Issuing Agent may be terminated by the Issuer or the Issuing Agent at any time by giving at least 45 days' written notice.

Either (i) Société Générale S.A. Zweigniederlassung Frankfurt a public share company (*Aktiengesellschaft*) registered with the commercial register of the District Court of Frankfurt under number HRB 37465 having its registered office at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany or (ii) Société Générale Luxembourg S.A., Luxembourg, a public limited liability company (*société anonyme*) having its registered office at 11, Avenue Emile Reuter, L-2420 Luxembourg and registered with the Luxembourg trade and companies register under number B 6061 will act as Paying Agent, as specified in the applicable Final Terms (each including any legal successor).

Its responsibilities, pursuant to the Issuing and Paying Agency Agreement entered into by the Issuer and the Issuing Agent and the Paying Agent on 20 August 2019, are substantially *inter alia*:

- paying, or causing to pay sums due on the Notes; and
- performing all other obligations and duties imposed upon it by the terms and conditions applicable to any Series of Notes and the applicable agreement between it and the Issuer.

In consideration for the activities described above, the Paying Agent will receive various payments from the Issuer at fee rates agreed from time to time. The mandate of the Paying Agent may be terminated by the Issuer or the Paying Agent at any time by giving at least 45 days' written notice.

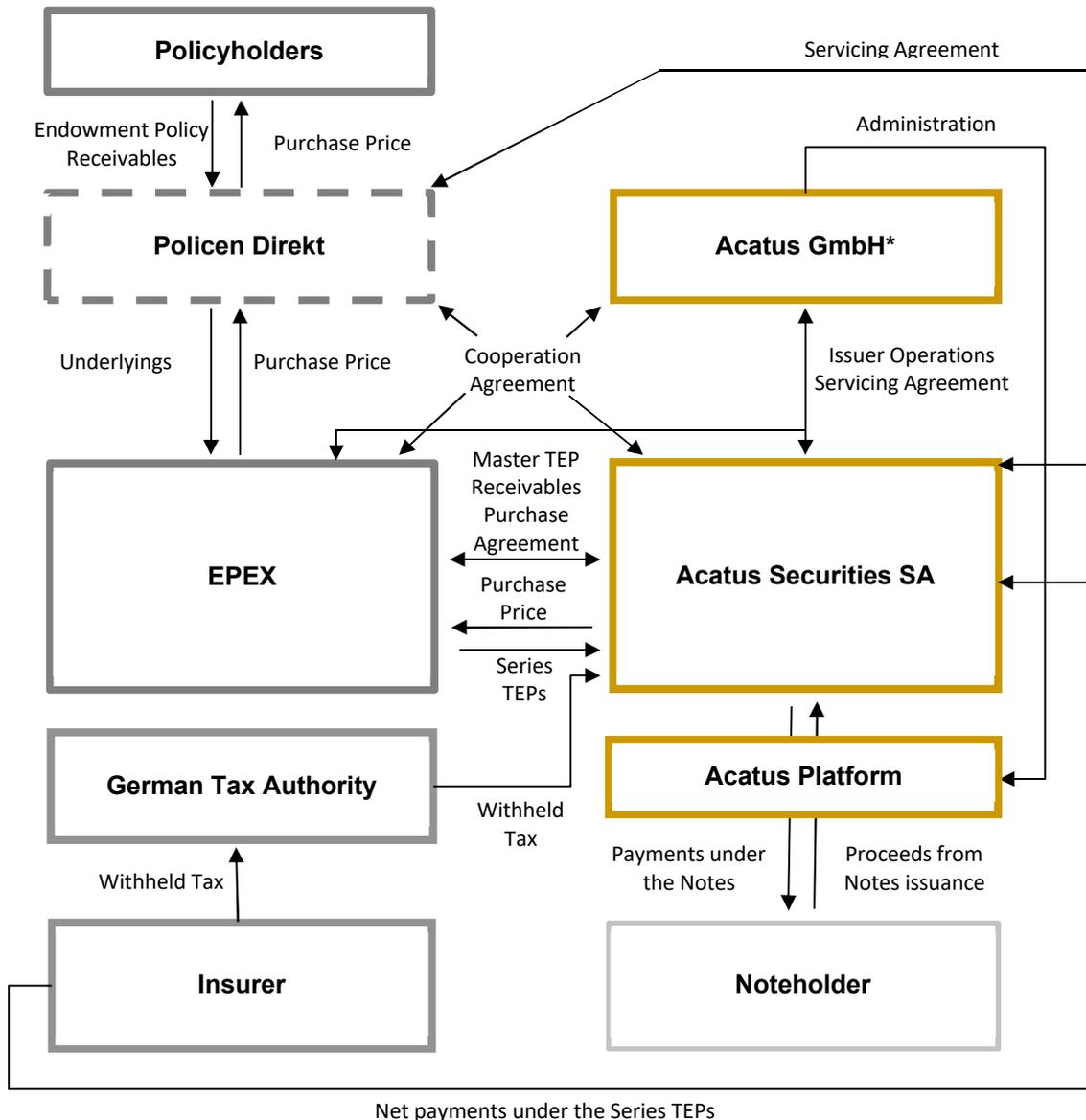
### Transaction structure

The Company establishes a single Compartment in relation to the Notes and issues Series of Notes in relation to that Compartment. The costs of issuing the Series of Notes are paid from the Compartment's funds.

The Notes may be linked to either (i) Underlyings relating to non-contributory Series TEP (the "**Non-contributory Notes**"); (ii) Underlyings relating to contributory Series TEP (the "**Contributory Notes**"); or (iii) both, Non-contributory Notes and Contributory Notes.

## Non-contributory Notes

The following diagram illustrates this type of transaction.



\* Issuer Operations Servicer

On or about the Issue Date, the Issuer will use the net proceeds from the issuance of Notes paid by the Noteholders (the "**Purchase Price**") following subscription to the Notes on (*inter alia*) the Acatus Platform to purchase the Series TEPs.

The Series TEPs are traded endowment policies. Under a Series TEP, the policyholder entered into a standard life insurance agreement with an insurance company whereby the policyholder undertook to pay a premium (*Beitragszahlung*) and the insurance company undertook to pay (i) the premium(s) (*gezahlte Beiträge*) paid plus a guaranteed interest (*Zinsbetrag*) over the saving share of the premium(s) paid ("**Guaranteed Maturity Payment**") plus a bonus payment (*Überschussbeteiligung*) (the "**Bonus Payment**") or (ii) a death payment amount (*Todesfallleistung*) (the "**Death Payment Amount**") to the beneficiary of the policy if the insured person dies before the maturity of the policy (the "**Endowment Policy**").

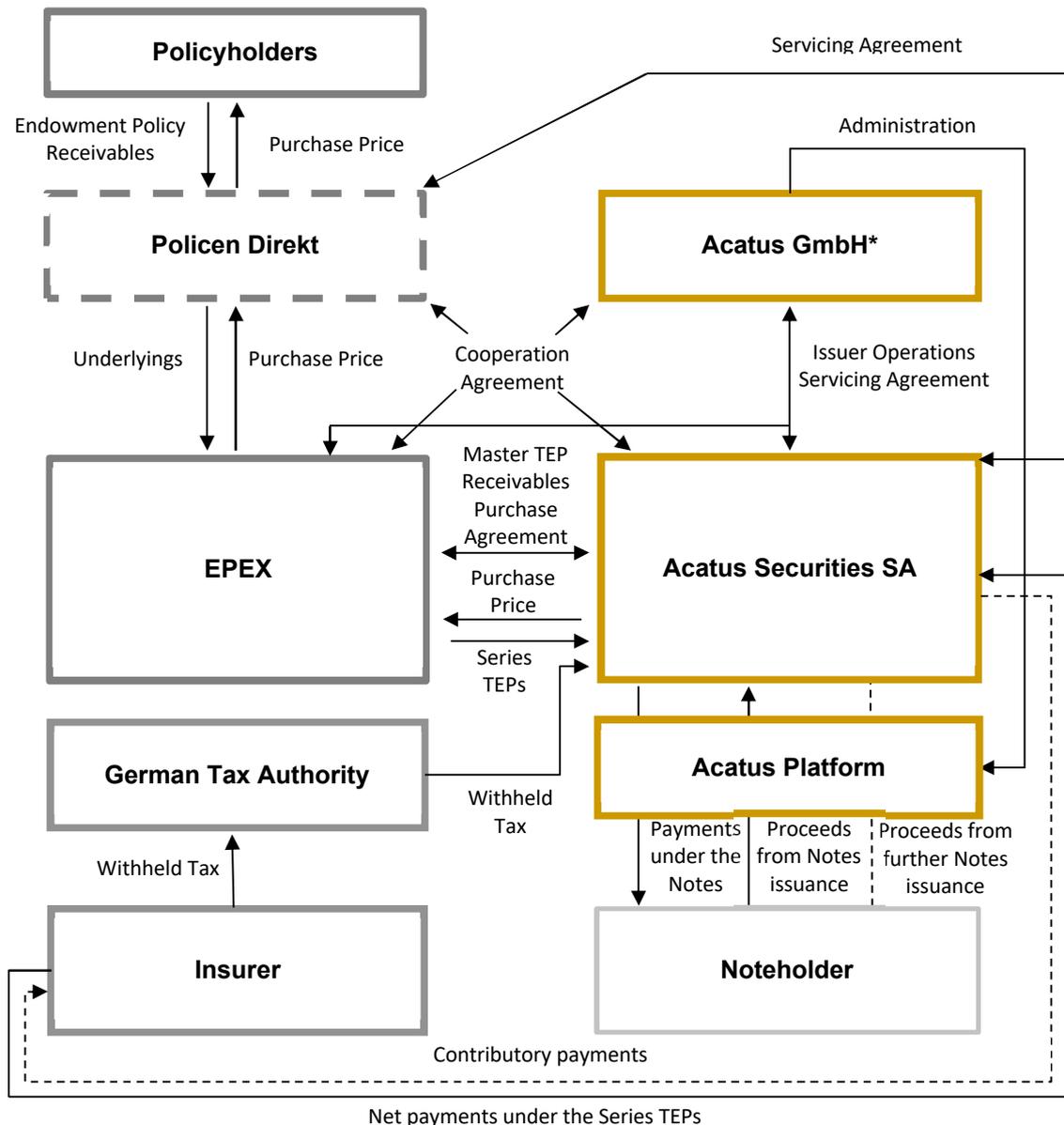
Prior to such purchase the Series TEPs have been acquired by EPEX from the relevant policyholder against payment of the Purchase Price. Following payment of the Purchase Price relating to the Underlyings EPEX will assign the Underlyings to the Issuer. The Issuer and EPEX entered into a Master TEP Receivables Purchase Agreement for the purposes of such transactions. Following assignment, the Issuer will be entitled to any payments payable by the

relevant Insurer pursuant to the Series TEP and will then be able to make any payments pursuant to the Terms and Conditions. The Series TEPs are serviced by the Servicer.

In accordance with the terms of the Series TEPs the relevant Insurer will withhold any capital gains tax in relation to the original policyholder and pay such due tax to the German Tax Authority. The Issuer will apply at the German Tax Authority for reimbursement of any amounts withheld after the purchase of the relevant Underlyings. Such received amounts will then be passed on to Noteholders in accordance with the Terms and Conditions. Neither EPEX nor Acatus GmbH has any obligation to purchasers of the Notes.

### Contributory Notes

The following diagram illustrates this type of transaction.



\* Issuer Operations Servicer

On or about the Issue Date, the Issuer will use the Purchase Price following the Noteholder’s subscription to the Notes on (*inter alia*) the Acatus Platform to purchase the Series TEPs. In relation to a Series of Contributory Notes there will only be one single Noteholder per issuance. There is only one single Compartment for all issues under the Programme.

The Series TEPs are traded endowment policies. Under a Series TEP, the policyholder entered into a standard life insurance agreement with an insurance company whereby the policyholder undertook to pay a premium

(*Beitragszahlung*) and the insurance company undertook to pay (i) the Guaranteed Maturity Payment plus a Bonus Payment or (ii) the Death Payment Amount to the beneficiary of the policy if the insured person dies before the maturity of the Endowment Policy.

Prior to such purchase the Series TEPs have been acquired by EPEX from the relevant policyholder against payment of the Purchase Price. Following payment of the Purchase Price relating to the Underlyings EPEX will assign the Underlyings to the Issuer. The Issuer and EPEX entered into a Master TEP Receivables Purchase Agreement for the purposes of such transactions. Following assignment, the Issuer will be entitled to any payments payable by the relevant Insurer pursuant to the Series TEP and will then be able to make any payments pursuant to the Terms and Conditions. The Series TEPs are serviced by the Servicer.

In accordance with the terms of the Series TEPs the relevant Insurer will withhold any capital gains tax in relation to the original policyholder and pay such due tax to the German Tax Authority. The Issuer will apply at the German Tax Authority for reimbursement of any amounts withheld after the purchase of the relevant Underlyings. Such received amounts will then be passed on to the Noteholder in accordance with the Terms and Conditions. Neither EPEX nor Acatus GmbH has any obligation to purchasers of the Notes.

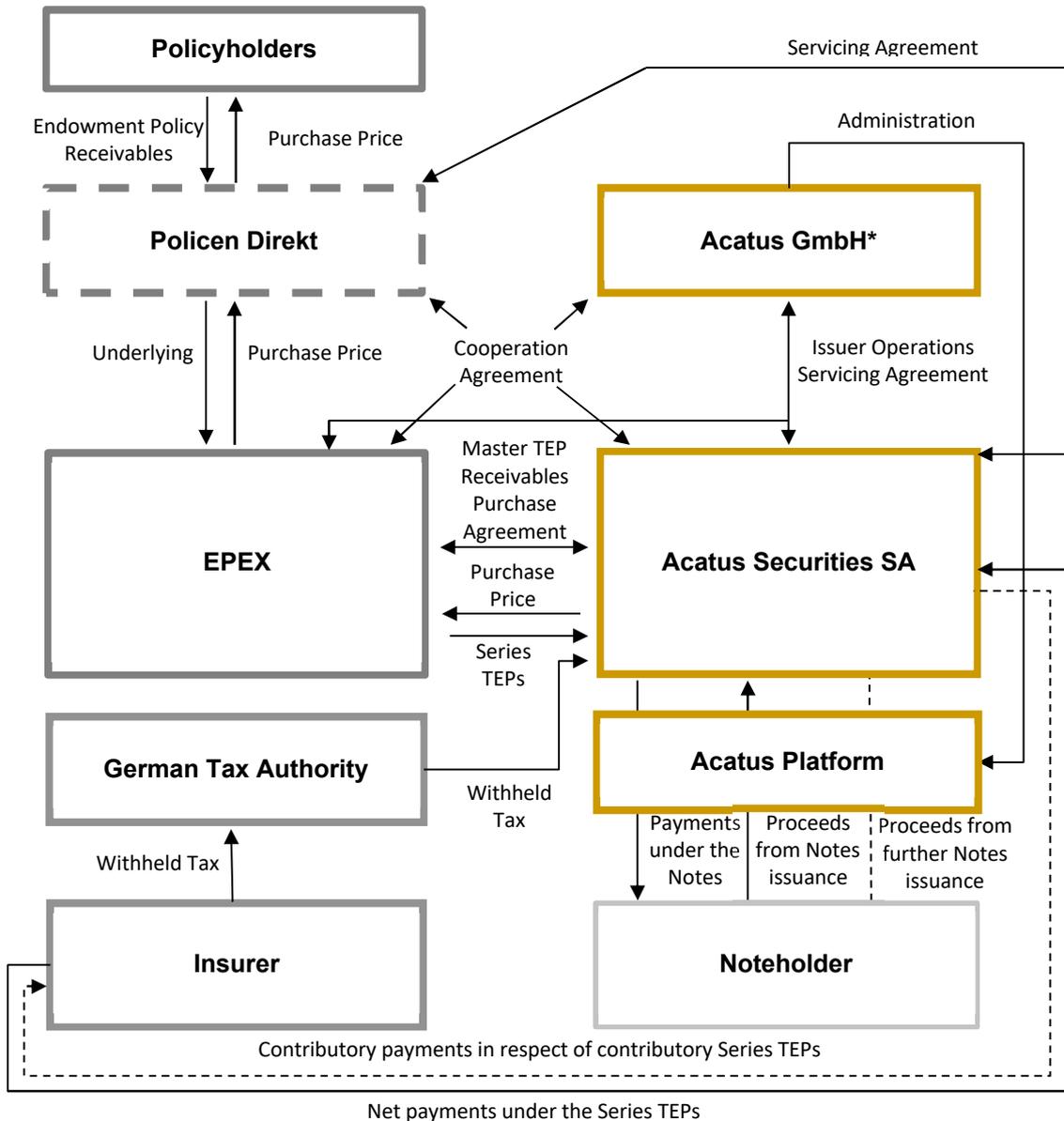
#### *Contributory payments due*

In respect of a contributory Series TEP and to satisfy ongoing premium payment obligations of the Issuer under a Series TEP the Noteholder will be notified prior to the end of the relevant ongoing Insurance Period (as defined in section "*Conversion of a contributory Series TEP to a non-contributory Series TEP (Beitragsfreistellung)*" below) and consequently such Noteholder will have the opportunity to enable the Issuer to pay any contributory sums due under the Contributory Notes by subscribing to further Tranches of the Notes, exclusively offered to it (the "**Contributory Payment Notes**").

Should any contributory payment not be made by the Issuer to the respective Insurer as a consequence of the Noteholder's decision to not subscribe to further tranches of Notes applicable fees and deductions are applied by the relevant Insurer and no additional subscription of Notes of the same Series of Notes will be possible for the Noteholder. The process applicable to such Conversion of a Series TEP is outlined below in section "*Conversion of a contributory Series TEP to a non-contributory Series TEP (Beitragsfreistellung)*" and specific information relating to the Series TEPs will be specified in the Final Terms.

## Non-contributory Notes and Contributory Notes

The following diagram illustrates this type of transaction.



\* Issuer Operations Servicer

On or about the Issue Date, the Issuer will use the Purchase Price following the Noteholder's subscription to the Notes on (*inter alia*) the Acatus Platform to purchase the Series TEPs. In relation to a Series of Non-contributory Notes and Contributory Notes there will only be one single Noteholder per issuance. There is only one single Compartment for all issues under the Programme.

The Series TEPs are traded endowment policies. Under a Series TEP, the policyholder entered into a standard life insurance agreement with an insurance company whereby the policyholder undertook to pay a premium (*Beitragszahlung*) and the insurance company undertook to pay (i) the Guaranteed Maturity Payment plus a Bonus Payment or (ii) the Death Payment Amount to the beneficiary of the policy if the insured person deceases before the maturity of the Endowment Policy.

Prior to such purchase the Series TEPs have been acquired by EPEX from the relevant policyholder against payment of the Purchase Price. Following payment of the Purchase Price relating to the Underlyings EPEX will assign the Underlyings to the Issuer. The Issuer and EPEX entered into a Master TEP Receivables Purchase Agreement for the purposes of such transactions. Following assignment, the Issuer will be entitled to any payments payable by the

relevant Insurer pursuant to the Series TEP and will then be able to make any payments pursuant to the Terms and Conditions. The Series TEPs are serviced by the Servicer.

In accordance with the terms of the Series TEPs the relevant Insurer will withhold any capital gains tax in relation to the original policyholder and pay such due tax to the German Tax Authority. The Issuer will apply at the German Tax Authority for reimbursement of any amounts withheld after the purchase of the relevant Underlyings. Such received amounts will then be passed on to the Noteholder in accordance with the Terms and Conditions. Neither EPEX nor Acatus GmbH has any obligation to purchasers of the Notes.

#### *Contributory payments due*

In respect of a contributory Series TEP and to satisfy ongoing premium payment obligations of the Issuer under a Series TEP the Noteholder will be notified prior to the end of the relevant ongoing Insurance Period (as defined in section "*Conversion of a contributory Series TEP to a non-contributory Series TEP (Beitragsfreistellung)*" below) and consequently the Noteholder will have the opportunity to enable the Issuer to pay any contributory sums due under the Contributory Notes by subscribing to Contributory Payment Notes exclusively offered to it.

Should any contributory payment not be made by the Issuer to the respective Insurer as a consequence of the Noteholder's decision to not subscribe to Contributory Payment Notes, applicable fees and deductions are applied by the relevant Insurer and no additional subscription of Notes of the same Series of Notes will be possible for the Noteholder. The process applicable to such Conversion of a Series TEP is outlined below in section "*Conversion of a contributory Series TEP to a non-contributory Series TEP (Beitragsfreistellung)*" and specific information relating to the Series TEPs will be specified in the Final Terms.

#### **Acquisition of the Underlyings by the Issuer**

This section contains a description of the method and date of the assignment of the Underlyings to the Issuer and the manner and time period in which the proceeds from the issuance of a Series of Notes will be fully invested by the Issuer.

Upon closing of the subscription period of a Series of Notes, the Issuer will use the net proceeds of the issuance of a Series of Notes to acquire claims (the Underlyings) relating to contributory and/or non-contributory German traded endowment policies (the Series TEPs) pursuant to a framework purchase agreement (the "**Master TEP Receivables Purchase Agreement**") entered into between the Endowment Policy Trader (EPEX) and the Issuer.

Under the Master TEP Receivables Purchase Agreement, EPEX agrees to sell and assign the relevant Underlyings to the Issuer and the Issuer agrees to pay the purchase price for such Underlyings. Upon such sale and assignment of the Underlyings the Issuer will become the creditor of the Underlyings.

Pursuant to the Master TEP Receivables Purchase Agreement the Issuer will only purchase Underlyings that have been purchased by EPEX from the original policyholder after the expiry of the first five (5) years from the date of the issuance of the respective TEP. In case the purchase of such Underlyings has been revoked, EPEX will repay the related purchase price to the Issuer.

Upon issuance of a Series of Notes, the corresponding Series TEPs will be acquired from EPEX and the Underlying(s) under such Series TEPs will be immediately sold and assigned to the Issuer. Upon such sale and assignment of the Underlying the Issuer will become the creditor of the Underlying(s).

Following receipt of the respective purchase price, EPEX will notify the respective Insurer about the assignment of the Underlyings to the Issuer. The Insurer will accordingly pay any amounts due under the Series TEPs to which the Underlying relates to a cash account maintained by the Custodian for the benefit of the Issuer.

#### **Obligations pursuant to the Cooperation Agreement**

EPEX, the Servicer, the Issuer Operations Servicer and the Issuer entered into a cooperation agreement with respect to the securitization of receivables related to German TEP (the "**Cooperation Agreement**"). It sets out the terms and conditions of such cooperation and inter alia provides for remuneration and rights and obligations of the parties.

Pursuant to the Cooperation Agreement:

- (a) EPEX undertakes to enter, on or about the date of incorporation of the Company and establishment of the Issuer, into the Master Purchase Agreement with the Issuer, which has been entered into between EPEX and the Issuer on 24 October 2018. EPEX undertakes, as an independent obligation hereunder, to perform all its obligations under the Master Purchase Agreement in a timely and efficient manner.

- (b) EPEX shall provide the Issuer Operations Servicer and the Issuer (the "**Acatius Parties**") with a complete, accurate and updated list of all the Underlyings intended to be sold by EPEX under the Master Purchase Agreement (the "**Offered TEP Receivables**") and with the relevant data with respect to the Underlyings (the "**TEP Receivables Data**"), in a specified frequency, format and time.

The provision to the Acatius Parties of the TEP Receivables Data corresponding to the Offered TEP Receivables will constitute an offer from EPEX to the Issuer to purchase the Offered TEP Receivables in accordance with the provisions of the Master Purchase Agreement. The offer of the specific Offered TEP Receivables will become irrevocable if any Series of Notes corresponding to specific Offered TEP Receivables is subscribed by at least 50% and becomes fully subscribed within 14 days after this 50% threshold level has been reached. The issuer will be free to accept or reject such an offer.

- (c) On the Issue Date, EPEX shall assign and transfer ownership to the Issuer over the purchased Offered TEP Receivables (the "**Purchased TEP Receivables**") and ensure the enforceability of said assignment vis-à-vis third parties as well as the release of any encumbrances thereon. To that purpose EPEX shall ensure that any encumbrance, security interest and/or any other right of a third party on the respective Purchased TEP Receivable is duly and irrevocably released and/or waived, respectively, no later than on the Issue Date.
- (d) EPEX undertakes to exercise its termination right (*Kündigungsrecht*) under the TEPs pertaining to the Purchased TEP Receivables solely on the basis of the instructions given by the Issuer.
- (e) On the day of receipt of the Purchase Price from the Issuer, EPEX shall serve due written notice to the respective Insurer on the sale and assignment of each Purchased TEP Receivable to the Issuer and on the future servicing thereof by Policen Direkt under the Servicing Agreement. EPEX shall inform the Acatius Parties once: (i) the respective Insurer acknowledges the receipt of the assignment (*Abtretungsbestätigung*) of each Purchased TEP Receivable to the Issuer, and (ii) the conditions under (c) above are satisfied.
- (f) Should EPEX receive any amounts under the Purchased TEP Receivables despite the Servicing Agreement and the notification thereof to the Insurer, EPEX shall immediately inform the Issuer and the Issuer Operations Servicer and arrange with Policen Direkt for the payment of any such amounts to the Issuer as per the Policen Direkt Servicing Agreement.
- (g) Policen Direkt shall to the extent possible ensure and coordinate the communication between EPEX and the Acatius Parties, and be responsible for the provision of the TEP Receivables Data to the Acatius Parties in due course.
- (h) Policen Direkt has entered into the Policen Direkt Servicing Agreement dated 24 October 2018. Policen Direkt undertakes, as an independent obligation hereunder, to perform all of its obligations under the Policen Direkt Servicing Agreement in a timely and efficient manner and to perform the servicing activities.
- (i) In its role as a servicer of EPEX, Policen Direkt shall (i) support the Issuer to obtain a reimbursement of any taxes related to the Purchased TEP Receivables (including taxes on capital gains) from the respective tax authorities including the German Federal Central Tax Office (*Bundeszentralamt für Steuern – BZSt*) as far as legally and technically possible, and (ii) help the Issuer to comply with its legal and regulatory obligations.

Furthermore, pursuant to the Cooperation Agreement the Issuer and the Issuer Operations Servicer:

- (a) Prior to the Effective Date, the Issuer Operations Servicer undertakes to set up on its own costs a securitization platform (the "**Acatius Platform**") which will enable the Acatius Parties to place the Notes resulting from the securitization by the Issuer of the Purchased TEP Receivables sold and assigned by EPEX. The Issuer Operations Servicer shall manage the Acatius Platform and be solely responsible for all damages caused due to its malfunctions and for any consequences thereof.

The Issuer Operations Servicer shall provide operational services to the Issuer and act as a tied agent of the placement agent as set out in the Base Prospectus.

- (b) the Issuer Operations Servicer shall, on behalf of the Issuer, provide the Policen Direkt Parties with the Acatius Transactional Data, in the specified frequency, format and time ("**Acatius Transactional Data**").
- (c) The Issuer has entered into the Master Purchase Agreement on 24 October 2018. The Issuer may purchase certain Offered TEP Receivables in its sole discretion and in accordance with the terms hereof.
- (d) The Issuer shall pay the Purchase Price for the Purchased TEP Receivables to EPEX, provided that it effectively receives the proceeds from the issuance of the Series of Notes corresponding to the relevant Purchased TEP

Receivable. Unless otherwise agreed upon by the Parties from time to time, the purchase and assignment of a Purchased TEP Receivable under Clause 3 (*Purchase and Assignment of TEP Receivables*) of the Master Purchase Agreement shall be automatically revoked if the Purchase Price thereof is not received by EPEX within 3 Business Days following the respective Issue Date. The Parties shall then place each other in the position they would have been in had the purchase and assignment of the Purchased TEP Receivable never been concluded and no Party shall be entitled to any compensation in connection therewith.

- (e) the Issuer Operations Servicer will provide all information required by EPEX and Policen Direkt to comply with their regulatory and other legal obligations as far as technically and legally possible.

### Obligations pursuant to the Master Purchase Agreement

Pursuant to the Master Purchase Agreement:

- (a) On the terms and subject to the conditions set out in the agreement, the Seller sells to the Issuer, and the Issuer purchases from the Seller, certain Offered TEP Receivables in the frequency, format and time indicated in the TEP Receivables Data and the Acatu Transactional Data, offered after the Effective Date and prior to the Termination Date.
- (b) The Seller, or Policen Direkt as a broker acting on behalf of the Seller, will present the Offered TEP Receivables to the Issuer by sharing the TEP Receivables Data. The offer of specific Offered TEP Receivables will become irrevocable if any Series of Notes corresponding to specific Offered TEP Receivables is subscribed by at least 50% and becomes fully subscribed within 14 days after the Series of Notes has reached the 50% threshold level. The Issuer shall inform the Seller about the occurrence of the latter and/ or the acceptance to purchase the Offered TEP Receivables by sharing the Acatu Transactional Data.
- (c) On the Issue Date, the Seller irrevocably assigns to the Issuer – and the Issuer accepts the assignment of – any and all rights arising under and/or in connection with the Purchased TEP Receivables.
- (d) The price due by the Issuer to the Seller for each Purchased TEP Receivable shall be the price equal to the price of the respective Offered TEP Receivable provided to the Issuer with the TEP receivables data. The parties agree that the purchase price is VAT exempt in both jurisdictions of their residence. In the case, that VAT or any other tax is applied on the purchase price, the parties agree that any such VAT or other tax on the purchase price shall be borne by the party being resident in the country where the VAT or tax is applied on.
- (e) The purchase price for each Purchased TEP Receivable shall only be due and payable by – or on behalf of – the Issuer to the Seller once – and if – the Issuer effectively receives the proceeds from the issuance of the Series of Notes corresponding to the relevant Purchased TEP Receivable.
- (f) Unless otherwise agreed upon by the Parties from time to time, the purchase and assignment of a Purchased TEP Receivable shall be automatically terminated if the purchase price thereof is not received by the Seller within 3 Business Days following the respective Issue Date. The Parties shall then restore each other to their original position and no Party shall be entitled to any compensation in connection therewith.
- (g) Upon the occurrence of the insured event (death of the insured person) under a TEP corresponding to a Purchased TEP Receivable, the Seller may be entitled to receive an increase of the purchase price from the Issuer for the relevant Purchased TEP Receivable. The increased purchase price shall result from the positive difference, if any, of:
  - (i) the death payment (*Todesfalleistung*) received by the Issuer from the respective Insurer; minus
  - (ii) the purchase price paid by the Issuer to Seller for the relevant Purchased TEP Receivable and any additional premiums made by the Issuer to the Insurer (in case of contributory TEPs), minus
  - (iii) the surcharge (if any) charged to and collected from the investor for the relevant Purchased TEP Receivable, minus
  - (iv) the amount corresponding to the accrued capped return.
- (h) The increased purchase price shall only be due and payable to Seller by the Issuer provided that (i) by the time of occurrence of the insured event, the Issuer still owns the Purchased TEP Receivable and the respective TEP has not been otherwise terminated; and (ii) the Issuer receives the death payment (*Todesfalleistung*) from the respective Insurer.

### Subordinated loan agreement in relation the Company's business operations

The Issuer has not entered into any agreement in relation to credit enhancements, consequently no contractual liquidity support in respect of the individual Compartment exists to cover interest and/or principal shortfall risks.

Material liquidity shortfalls may occur if the sums received by the Issuer under the Underlyings are not sufficient to make all payments due in respect of the Notes.

Apart from that, the Company, as borrower, entered into a subordinated loan agreement with Acatus GmbH, as subordinated lender, with the amount of EUR 100,000 in December 2019 and the Company may enter into further additional subordinated loan agreements with Acatus GmbH in relation to the coverage of corporate expenses.

The general provisions of the German law governed subordinated loan agreement are as follows:

- (a) The Company shall on each payment date, to the extent it has funds available therefore, pay to Acatus GmbH, all or any portion of the principal amount of the subordinated loan then due and payable. Any remaining principal amount of the subordinated loan shall be payable on the fifth business day following the date on which the Company has notified Acatus GmbH that it has funds available for final repayment of the subordinated loan;
- (b) No interest shall be payable;
- (c) Acatus GmbH expressly acknowledges and accepts that the Company is subject to the Luxembourg law of 22 March 2004 on securitization, as amended and that they shall have recourse only to the Company's assets not allocated to any Compartment. Acatus GmbH or anyone acting on their behalf shall not be entitled to take any further steps against the Company to recover any further sum other than that arising from the subordinated loan agreement and the right to receive any such sum shall be extinguished. Acatus GmbH or anyone acting on their behalf shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Company or any other insolvency related proceedings.
- (d) Acatus GmbH agrees that any amount owed to it by the Company under the subordinated loan agreement shall not become due and payable unless and until all amounts required to be paid to any person identified and ranking prior to the payment of such amount to Acatus GmbH as subordinated lender have been paid, provided for discharge in full.

### Cash flows from the Underlyings

The Issuer will maintain a cash bank account held by or on behalf of the Custodian for the benefit of the Issuer (the "**Cash Account**"). Money raised by the Issuer from the initial sale of the Notes will be paid into the Cash Account for the acquisition of the Underlyings. Any proceeds from the Underlyings will be paid into the Cash Account prior to payment to the Noteholders of equivalent amounts.

The Issuer therefore funds the payments to Noteholders for each Series of Notes directly with payments of principal or with payments it has actually received as creditor of the Underlyings.

The Insurers will in turn fund any amounts payable pursuant to the Underlyings to the Issuer from amounts received from the original policyholder and/or any payments received from the Issuer (in case of Contributory Notes) in accordance with the terms of the relevant Series TEP. The Underlyings will not provide for any periodic payments.

In case of any temporary liquidity surpluses, which are not expected by the Issuer pursuant to the nature of the Underlyings, such amounts will be held in the Cash Account.

### Conversion of a contributory Series TEP to a non-contributory Series TEP (*Beitragsfreistellung*)

In respect of a Contributory Note the Issuer may demand in text form, i.e. by letter or electronic means, pursuant to section 165 of the German Insurance Contract Act (*Versicherungsvertragsgesetz – VVG*) at any time at the end of the ongoing Insurance Period, from the relevant Insurer a full or partial exemption to pay any further contributory payments in respect of a contributory Series TEP underlying a Series of Notes (such demand a "**Conversion Demand**"). Any Conversion Demand that shall take effect as of the end of the ongoing Insurance Period will not require approval by the relevant Insurer. However, if the Conversion Demand is to take effect on any day within the ongoing Insurance Period, such Conversion Demand may be subject to the Insurer's acceptance. The duration of the "**Insurance Period**" depends on the terms and conditions of the TEP and may be a yearly, half-yearly, quarterly or a monthly period.

For the avoidance of doubt: In case of Contributory Notes and by taking the decision not to subscribe to further Notes, which would allow the Issuer to make contributory payments in respect of the relevant Underlying to the

relevant Insurer, Noteholders cause the Issuer to submit a Conversion Demand to such relevant Insurer which will lead to a Conversion (as defined and explained below).

### *Consequences of a Conversion*

Following a Conversion Demand the Insurer will calculate a reduced insurance sum in accordance with accepted rules of actuarial theory and on the basis of the calculation principles applicable to the calculation of premiums taking into account (i) any conversion fee, (ii) any distribution and underwriting costs and (iii) any outstanding premiums to be paid by the Issuer (the "**Reduced Sum Insured**"). As a consequence of a successful conversion of the contributory Series TEP to a non-contributory Series TEP, no periodic premiums will be due to be paid in respect of a Series TEP (the "**Conversion**"). Once the Conversion including the calculation of the Reduced Sum Insured has been completed the Insurer will provide the Issuer with a respective supplement to the affected Series TEP.

### *Process in case of full exemption*

If the Reduced Sum Insured at the time of a Conversion Demand is below a sum specified in the applicable terms and conditions of the relevant Series TEP - typically EUR 1.000 - (the "**Minimum Sum Insured**") the Insurer will reject the Conversion Demand. In such case an exemption will not be available and as a consequence the Series TEP will be terminated in full by the Insurer at the surrender amount (as defined in the Terms and Conditions) less any applicable fees and the maturity of the Series TEP ends. In such case Noteholders will be notified thereof as soon as practicable in accordance with the Terms and Conditions.

### *Process in case of partial exemption*

If the Reduced Sum Insured at the time of a Conversion Demand is below the Minimum Sum Insured the Insurer will reject the Conversion Demand. In such case a partial exemption will not be available. If the Reduced Sum Insured is below a sum specified in the applicable terms and conditions of the relevant Series TEP – typically EUR 500 - the Insurer will pay out the surrender amount (as defined in the Terms and Conditions) less any applicable fees and the maturity of the Series TEP ends. In such case Noteholders will be notified thereof as soon as practicable in accordance with the Terms and Conditions.

### **Payment collection procedure with respect to the Underlyings**

The Policen Direkt Servicing Agreement provides that Policen Direkt is required to service and administer the Underlyings acting in the best interest of the Issuer and in compliance with applicable laws and regulations.

All amounts payable pursuant to the Underlyings will be transferred by the respective Insurer to the Cash Account. Once a payment is reconciliated by the Issuer, the Paying Agent will be accordingly instructed to proceed with the payments to Noteholders of the respective Notes.

Policen Direkt will be entitled to amend any term or provision of the Policen Direkt Servicing Agreement with the consent of the Issuer and without the consent of any Noteholder, provided that such amendment does not materially and adversely affect the interests of the Noteholders.

### *Collection upon maturity of the Underlying*

In respect of any payments due at maturity of a Series of Notes the Servicer will send a payment notice (*Auszahlungsmitteilung*) to the Insurer 3 months prior to the date on which the Guaranteed Maturity Payment is due by the respective Insurer. The payment notice will include information of the respective Series TEP and the information of the Cash Account to which payment is to be made.

If following the process outlined above, payments due are not received by the Issuer, the Servicer collection procedure outlined in section "*Servicer collection procedure*" below applies.

If following such Servicer collection procedure, payments due are not received by the Issuer, the third party collection procedure outlined in section "*Third party collection procedure*" below applies.

### *Collection and heirs' rights upon death of the insured person*

In case of death of the insured person under a Series TEP the applicable law of inheritance determines who the heirs are. In principal the heirs will inherit all rights of the insured person accordingly, if any.

Furthermore, where the insured person under a Series TEP deceased, the heirs of the insured person have an economic incentive to notify EPEX of any death of such insured person. Such incentive arises from an undertaking by EPEX within the course of the acquisition of the endowment policy pursuant to the terms and conditions of EPEX

to pay to the heirs upon the death of the insured person the difference of (i) the death benefit and (ii) the sum of (a) the purchase price paid by EPEX to the policyholder, (b) any premiums paid after the acquisition and (c) an interest amount related to the purchase price and such premiums (the "**Purchase Price Increase**") (*Kaufpreiserhöhung*). The Purchase Price Increase will be paid by EPEX to the heirs on condition that the heirs can present a certificate of inheritance.

Therefore the heirs of the insured person will inform the relevant Insurer about the death of the policyholder and the Insurer will then contact the Servicer, which consequently informs the Issuer.

As a consequence the Servicer will send a payment notice (*Auszahlungsmitteilung*) to the Insurer in relation to payment of the Death Payment Amount together with the respective Endowment Policy, the information of the Custodian's account where the payment is to be made and the death certificate of the insured person. Should the latter not be yet available, the Servicer will follow up with the insured person's successors and/or beneficiaries of the Endowment Policy to obtain a copy thereof.

If following the process outlined above, payments due are not received by the Issuer, the Servicer collection procedure outlined in section "*Servicer collection procedure*" below applies.

If following the Servicer collection procedure, payments due are not received by the Issuer, the third party collection procedure outlined in section "*Third party collection procedure*" below applies.

Upon receipt of the Death Payment Amount from the Insurer by the Issuer, the Notes will be redeemed early as described under Condition 7.2.1 (*Early redemption*) of the Terms and Conditions of the Notes.

Following such receipt the Issuer, or the Servicer (as instructed and as the case may be) will calculate the Purchase Price Increase (*Kaufpreiserhöhung*) and will transfer such Purchase Price Increase to EPEX, as laid down in the Master Purchase Agreement, to enable it to satisfy its obligation to pay such Purchase Price Increase to the heirs of the insured person pursuant to the terms and conditions of the purchase and assignment of the TEP. EPEX will then notify the heirs of the payment of the Purchase Price Increase by sending a respective notice to the last known address of the insured person. The remaining amount will then be used to satisfy the payment obligations of the Issuer, especially for payment of the Early Redemption Amount.

For the avoidance of doubt, the payment of the Purchase Price Increase from EPEX to the heirs has no impact on the Issuer or the Notes.

#### ***Servicer collection procedure***

Should the payment not be made within 10 calendar days following the due date specified in the payment notice, a reminder payment notice (*Mahnung zur Auszahlung der Ablaufleistung*) may be sent by the Servicer within 5 calendar days, requiring the payment due be made within another 10 calendar days. A second reminder payment notice may be sent by the Servicer including a letter before action (*Klageandrohung*).

The Servicer may additionally require the Insurer to pay for any statutory default interests (*Verzugszinsen*), at an amount as applicable at that time, accrued between the date following the due date pursuant to the terms of the Series TEP and the effective payment date.

#### ***Third party collection procedure***

Pursuant to the Policen Direkt Servicing Agreement, in case of an Insurer's default, for whatever reason, in the payment of amounts due under a Purchased TEP Receivable, and irrespective of any claims and actions that the Issuer may pursue against EPEX on the basis of the Master TEP Receivables Purchase Agreement, the Issuer may appoint and engage, or instruct the Servicer to appoint and engage, a debt collection agency and/or an appropriate third party (e.g. a law firm), properly licensed, permitted, approved, consented, registered or authorised (if legally required) to perform any of the services under the Policen Direkt Servicing Agreement for the collection of such amounts due and/or for enforcement of the Issuer's rights under the Purchased TEP Receivables against the respective Insurer, and before any competent authority or court of law. Should that appointment and engagement take place, the Servicer will remain to be bound by the Servicing Agreement, though its operational obligations shall be limited to monitoring the activities performed by the engaged third party with respect to each relevant Purchased TEP Receivable. Once the Servicer has appointed any third party in light of the above, the Servicer will immediately inform the Issuer and the relevant information will be made available to the Noteholders via the Acatu Platform.

## Status and ranking

The Notes are direct, unsecured and unsubordinated obligations of the Issuer, ranking equally among themselves. The payment obligations of the Issuer under the Notes rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

## Type of Notes

The Notes issued pursuant to this Programme may be (i) PR Notes, which are backed by Underlyings relating to (a) at least six (6) or more Insurers disclosed in this Base Prospectus or (b) , if not disclosed, at least fifteen (15) Insurers or (ii) Exempt Notes, which provide no diversification of Underlyings and the Issuer will securitize single or pooled Underlyings, as specified in the Final Terms or in the Pricing Supplement, as the case may be. The Notes may be Preselected Portfolio Notes, Preselected Single Obligor Notes, Fixed Custom Portfolio Notes or Flexible Custom Portfolio Notes as explained below and in each case as specified in the applicable Final Terms or Pricing Supplement, as the case may be.

### Preselected Portfolio Notes

Noteholders of Preselected Portfolio Notes will have an exposure to a preselected portfolio of Underlyings. In case of PR Notes, the portfolio will comprise either (i) Underlyings issued by more than or equal to six (6) and less than or equal to fifteen (15) Insurers, provided that in such case only Underlyings issued by Insurers listed under section "Annex I - Insurers" will be part of the portfolio, or (iii) Underlyings issued by more than 15 different Insurers.

### Preselected Single Obligor Notes (Exempt Notes only)

Noteholders of Preselected Single Obligor Portfolio Notes will have an exposure to one Underlying relating to one Insurer only, selected by the Noteholders themselves at the time of the issuance of the Notes among the ones available for subscription. The Preselected Single Obligor Notes may be only Exempt Notes.

### Fixed Custom Portfolio Notes (Exempt Notes only)

Noteholders of Fixed Custom Portfolio Notes will have an exposure to a preselected portfolio of Underlyings issued by the same or by different Insurers, selected by the Issuer at the time of the issuance of the Notes among the ones available for subscription. The Fixed Custom Portfolio Notes may be only Exempt Notes.

### Flexible Custom Portfolio Notes (Exempt Notes only)

Noteholders of Flexible Custom Portfolio Notes will have an exposure to a preselected portfolio of Underlyings issued by the same or by different Insurers. Underlyings will be selected by the Noteholders themselves prior to the issuance of the relevant Series of Notes among the ones available for subscription. The Flexible Custom Portfolio Notes may be only Exempt Notes.

## Form, clearing, common code and ISIN, transferability and currency of securities

The Notes are issued in bearer form and may on issue be represented by a permanent global note.

The global note will be deposited no later than on the relevant Issue Date with and kept in safe custody by or on behalf of Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany or a common depositary on behalf of Euroclear Bank SA/NV, Boulevard du Roi Albert II, B-1210 Brussels and Clearstream Banking, S.A., 42, avenue J.F. Kennedy, L-1855 Luxembourg as specified in the applicable Final Terms (the "**Clearing System**") until all obligations of the Issuer under the Notes have been satisfied. The relevant ISIN and/or Common Code for each Series of Notes will be specified in the applicable Final Terms. The Notes are denominated in EUR and are transferrable in accordance with the applicable rules set out by the Clearing System.

The Notes are subject to the restrictions set out in section "*Sales and Transfer Restrictions*".

## Delivery and settlement procedure

A transfer of Notes will be effected without charge by or on behalf of the Issuer, but upon payment by the relevant Noteholder of any tax or other governmental charges which may be imposed in relation to it. For the avoidance of doubt, any depositary bank used by a Noteholder for the safe custody of the Notes (including without limitation the Clearing System) may charge fees for a transfer of the Notes.

Payments on a Series of Notes will be made by the Issuer through the Paying Agent to the Clearing System for on-transfer to the Noteholders or, where possible, by way of direct transfer to an account of a Noteholder held with the Paying Agent.

### Applicable law and jurisdiction

The Notes (and any non-contractual obligations arising out of or in connection with the Series of Notes and the Notes) are governed by, and shall be construed in accordance with either Luxembourg law or German law, as specified in the applicable Final Terms. According to the governing law, as specified in the applicable Final Terms, either the courts in Frankfurt am Main, Federal Republic of Germany or the courts of Luxembourg-City, Grand Duchy of Luxembourg, unless otherwise stipulated by mandatory law, are to have jurisdiction to settle any disputes which may arise out of or in connection with a Series of Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with a Series of Notes) and accordingly any legal action or proceedings arising out of or in connection with a Series of Notes may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts.

In case the applicable Final Terms specify German law as governing law of the Notes and with respect to decisions pursuant to Section 9 para 2 and Section 13 para 3 of the German Act on Bonds, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*) the District Court (*Amtsgericht*) of Frankfurt am Main is competent pursuant to Section 9 para 3 SchVG. Pursuant to Section 20 para 3 SchVG, the Regional Court (*Landgericht*) of Frankfurt am Main has jurisdiction to rule on appeals against resolutions of the Noteholders.

### Amendments to the Terms and Conditions; Noteholder meetings

The Issuer may determine, without liability to any person therefor, any modification of the Terms and Conditions of a Series of Notes which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which is in the opinion of the Issuer not materially prejudicial to the interests of the Noteholders. Any such modification, authorization or waiver will be binding on the Noteholders and such modification will be notified to the Noteholders as soon as practicable in accordance with the Terms and Conditions.

The Terms and Conditions contain the applicable provisions for convening meetings of Noteholders. The Art. 470-3 – 470-19 of the Companies Law will not apply.

### Rights attached to the Notes

#### Interest

No interest payments will be payable pursuant to the Notes.

#### Maturity and redemption; Early redemption scenarios

Unless previously redeemed or terminated and cancelled, the Issuer will redeem the Notes by payment of the net proceeds that it has received from the realization of the relevant Underlyings. Hence the redemption of the Notes is dependent on the sum of all payments received by the Issuer under the relevant Underlyings. All payments are subject to the applicable Order of Priority set out in the Terms and Conditions.

There are five possible redemption scenarios, which are outlined below.

#### *Redemption at maturity*

Unless previously redeemed or terminated and cancelled, the Notes will be partially redeemed on each TEP Repayment Date and in respect of such TEP Repayment Date the Issuer will pay the partial Redemption Amount on the First Redemption Date and the Second Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*) of the Terms and Conditions, each as defined in the Terms and Conditions. Upon the occurrence of the last TEP Repayment Date, which coincides with the Final Maturity Date, the Notes are finally redeemed, each as defined in the Terms and Conditions.

### ***Early redemption upon the occurrence of a Policyholder Event***

Upon the occurrence of a Policyholder Event the Notes will be partially redeemed early by the Issuer on giving notice to the Noteholders. Following such notice the Issuer will pay the partial Early Redemption Amount on the First Early Redemption Date and the Second Early Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*) of the Terms and Conditions, each as defined in the Terms and Conditions.

### ***Early redemption upon the occurrence of an Extraordinary Policyholder Event***

Upon the occurrence of an Extraordinary Policyholder Event the Notes will be partially redeemed early by the Issuer on giving notice to the Noteholders. Following such notice the Issuer will pay the partial Extraordinary Early Redemption Amount on the First Extraordinary Early Redemption Date and the Second Extraordinary Early Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*) of the Terms and Conditions, each as defined in the Terms and Conditions.

### ***Early redemption at the option of the Issuer***

Upon the occurrence of an Extraordinary Early Redemption Event the Notes may be redeemed early by the Issuer on giving notice to the Noteholders. Following such notice the Issuer will pay to each Noteholder the *pro rata* Extraordinary Early Redemption Amount on the First Extraordinary Early Redemption Date and the Second Extraordinary Early Redemption Date in respect of each Series TEP not yet matured prior to the occurrence of such Extraordinary Early Redemption Event, in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*) of the Terms and Conditions, each as defined in the Terms and Conditions.

### ***Early termination at the option of the Noteholder***

Upon the occurrence of an Event of Default, the Noteholders shall be entitled to demand payment of the Termination Amount on giving a notice to the Issuer and following such notice and provided that the Event of Default is continuing at the time of receipt by the Issuer of such notice, the Notes will be terminated and the Issuer will pay to each Noteholder the *pro rata* Termination Amount in respect of each Series TEP not yet matured prior to the occurrence of such Termination Amount, in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*) of the Terms and Conditions, each as defined in the Terms and Conditions.

### **Deductions due to fees and costs**

Any costs in relation to the Notes are covered by payment of the Initial Surcharge.

### **Limitation of rights**

#### **No default interest**

If payment of principal under a Series of Notes is not made due to the Issuer not having received the corresponding payment under the Underlyings, no amounts will be due and pay-able under such Series of Notes and, accordingly, no default interest will be due to Noteholders under the relevant Notes.

#### **Order of priority**

Any payment of amounts due and payable pursuant to any Series of Notes will be subject to the following order of priority (the "**Order of Priority**") as further specified in Condition 8 (*Series Assets*) of the Terms and Conditions:

- (i) firstly, *pro rata* in payment or satisfaction of all tax liabilities in relation to the Company payable to any tax authority;
- (ii) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to any insolvency administrator with respect to the Series of Notes;
- (iii) thirdly, *pro rata* in discharge of any liabilities, other than the liabilities listed under iv – vi below, of the Issuer in relation to the Compartment payable to each of the Distributor, the Endowment Policy Trader, the Servicer, the Corporate Servicer, the Custodian and Issuing and Paying Agent;
- (iv) fourthly, *pro rata* in payment of any amounts owing to the Noteholders;
- (v) fifthly, *pro rata* in payment of any other amounts payable by the Issuer; and

(vi) sixthly, in payment of the balance (if any) to the Issuer.

### Limited payment obligation

All payments due under a Series of Notes are dependent on the Issuer having received a corresponding amount under or otherwise in relation to the relevant Underlyings, and the Series Assets being sufficient to make the relevant payments when applying the Order of Priority. Accordingly, all payment obligations under a Series of Notes constitute solely obligations to distribute amounts out of the Series Assets, in accordance with the Order of Priority, as generated by, inter alia, payments to the Issuer by the relevant Insurer. The Notes shall not give rise to any payment obligation in excess of the foregoing.

### Limited recourse

The Noteholders' recourse will be limited to the Series Assets and any proceeds following a collection and an enforcement of claims in relation to the Series Assets. The Noteholders (*inter alia*) or anyone acting on their behalf shall not be entitled to take any further steps against the Issuer, any other compartment or the Company to recover any further sum and their right to receive any such sum shall be extinguished. If the proceeds of the realization of the Underlyings are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer, any other compartment or the Company will be available to meet such shortfall, and the claims of the Noteholders and of any other creditors relating to the Notes in respect of any such shortfall shall be extinguished.

### No petition

The Noteholder will not be entitled to petition or to take any other step for the winding-up, liquidation or bankruptcy of the Issuer, any other compartment or the Company, or for any other insolvency related proceedings, nor will any of them have any claim in respect of any asset of the Issuer not forming part of the relevant Series Assets. In addition, no Noteholders may start proceedings against the Issuer which are based on Art. 470-21 of the Companies Law.

### Information specified in the applicable Final Terms

The following information relating to the Notes will be specified in the applicable Final Terms:

- International Securities Identification Number ("ISIN") or other means of identification of the individual Note;
- In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the Notes will be created and issued;
- Issue date, maturity date and Scheduled TEP Repayment Date.

### Description of the Underlyings

The securitised assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Notes.

The Underlyings are governed by the laws of the Federal Republic of Germany.

The Underlyings are not collateralised and the Issuer has not entered into any insurance policies relating to the Underlyings. No significant representations and collaterals have been given to the Issuer relating to the Underlyings.

The Terms and Conditions contain no right for the Issuer to substitute the Underlyings during the term of the Notes.

The Underlyings do not comprise equity securities, are not secured or backed by real property and do not constitute a pool of actively managed assets.

### Further issues

The Issuer may issue further Notes backed by the same Underlyings, as specified in the applicable Final Terms.

### Method of origination of the Underlyings

The Underlyings are receivables relating to TEP originally entered into between a natural person (the original policyholder) and the Insurer and have therefore been originated as claims to receive from the respective Insurer - the obligor of the Underlying - all payments under the TEP to which they relate. The TEP have been issued and the Underlyings have been originated by the relevant Insurer in the course of its ordinary business.

### ***Method of origination of the Endowment Policies***

A person interested in an Endowment Policy applies for the respective insurance contract with the Insurer.

The Insurer is required to offer the applicant a guaranteed interest rate (and accordingly a guaranteed minimum return) on the capital amount that will be saved throughout the term of the Endowment Policy. Interests on the capital amount will also be compounded by the Insurer and will bear interests at the offered guaranteed interest rate. The guaranteed interest rate does not change and remains fixed throughout the term of the Endowment Policy. As market related interest rates vary, guaranteed interest rates offered by insurance companies under Endowment Policies also vary. Based on their existing portfolio of Endowment Policies and their expectations on future capital investments, insurance companies typically change the guaranteed interest rate offered for future Endowment Policies with the publication of their annual report. In practice, insurance companies also generally discuss about the guaranteed interest rates at the association of German insurance companies and submit a proposal to the German Ministry of Finance that will set a minimum guaranteed interest rate among them. The analysis of their current portfolios focuses on the accruals needed to meet their obligations under their existing Endowment Policies. Endowment Policies are accordingly offered to clients considering estimated future cash flows resulting from capital investments and the likelihood of occurrence of the insured events (death of the insured persons). Insurance companies are accordingly interested in any information which could improve their assessment of insured event's probabilities. The calculation is generally based on the average lifespan in Germany in relation to the year of birth of the applicant, the term of the Endowment Policy, the insured amount, pre-existing issues regarding the applicant's health and other personal information.

Based on the information provided by the applicant, the Insurer calculates the probabilities of occurrence of the insured event and accordingly determines the premium to be paid under the Endowment Policy, typically on a monthly basis.

Should the Insurer require to exclude certain risks, limit the coverage or charge a higher premium, the applicant will be provided with a revised offer. If the Insurer accepts the submitted application without excluding any specific risks or requiring any higher premium, the Insurer will issue an Endowment Policy and the insurance contract will be accordingly concluded. The policyholder may cancel his Endowment Policy within a period of thirty days counted as from his receipt of all contractual documentation.

### ***Method of origination of the Series TEPs by EPEX***

The traded Endowment Policies that serve as Series TEPs are purchased by the Issuer from EPEX. EPEX acquires the Endowment Policies from their policyholders as a result of the successful intermediation by Policen Direkt. An Endowment Policy that is sold by its original policyholder is, following such trade, commonly referred to as TEP the terms and conditions of the respective Endowment Policy remain, however, unaffected.

As part of the servicing activities performed for EPEX, Policen Direkt will collect and verify Endowment Policy's relevant data. EPEX will only purchase Endowment Policies that have been issued at least five (5) years prior to their purchase by EPEX, and having a minimum surrender value of EUR 10,000.

The origination and purchase process by EPEX is as follows:

1. The policyholder interested in selling his Endowment Policy is required to provide his personal and the Endowment Policy's related data either over the website of Policen Direkt, or via email or regular mail.
2. The policyholder is required to grant a power of attorney in favor of Policen Direkt for the latter to get access to the Endowment Policy's information at the insurance company (*Informationsvollmacht*). A copy of the respective Endowment Policy is also required to be provided by mail, fax or by means of a direct upload to the website of Policen Direkt. The Endowment Policy's information will be processed by Policen Direkt. As a result thereof, the policyholder will receive a free and non-binding offer for the purchase of his Endowment Policy by EPEX.
3. Should the policyholder accept the offer made by EPEX, an assignment agreement is concluded between the policyholder and EPEX whereby EPEX pays a purchase price for any and all rights and claims under the Endowment Policy from its policyholder. EPEX then transfers the purchase price agreed upon in the assignment agreement to the account of the seller (usually between 2-4 weeks).
4. EPEX will from time to time sell to different investors, *inter alia* the Issuer, certain claims under the purchased Endowment Policies. The Issuer will purchase the relevant receivable from EPEX. The relevant servicing activities in relation to the Series TEPs purchased by EPEX are carried out by Policen Direkt.

## Principal terms and conditions of the Underlyings

This section contains the principal terms and conditions of the Underlyings. The following information on the material terms and conditions of the Underlyings will be specified in the Final Terms:

- (i) The payment of the death payment amount may be reduced in the case of death resulting from acts of war, depending on whether said act was domestic or non-domestic and on whether the insured person participated actively in it or not. The same may apply to civil commotions.
- (ii) The payment of the death payment amount may be reduced in the case of a policyholder committing suicide, if the suicide occurred within a period of five (5) years, after the conclusion of the contract and if it was not committed in a state of pathological mental disturbance, which prevented the free exercise of the policyholder's will.
- (iii) The breach of the pre-contractual duty of disclosure of risk-relevant circumstances may grant the Insurer the right to withdraw from the contract or to avoid the declaration of intent directed at conclusion of the contract based on deceit. The Insurer may also have the right to terminate the contract or to amend the contract under conditions that would have applied in case of complete notification of the risk-relevant circumstances. The said obligation may apply to the policyholder or the insured person, if different from the policyholder.
- (iv) The payment of the death payment amount may be made conditional upon the timely provision of certain documents. This may include the immediate notification of death and the submission of the insurance policy, the death certificate and an expert report on the causes of death. The payment of the death payment amount may be carried out at the expense and/or risk of the Issuer.
- (v) The default in payment of the first premium or the single premium payment may grant the Insurer the right to withdraw from the contract or to refuse the payment of the death payment amount. The default of payment of subsequent payments of premiums may reduce the death payment amount.
- (vi) The conversion of a contributory Series TEP into a non-contributory Series TEP may affect the death payment amount adversely, because premiums paid in the early stages of the contractual period may be set off against initial expenses. The same may apply to the surrender amount following the early termination of the contract by the policyholder.
- (vii) The standard limitation period of the German Civil Code or an extended limitation period may apply to the exercise of the right to payment of the death payment amount.
- (viii) The material terms and conditions of the Series TEP may be declared invalid or replaced with new regulations by the Insurer due to judicial decisions or administrative acts.

## Further information about the Underlying

Information about where information about the past and the further performance of the relevant Underlying can be obtained, together with the name, the insurance contract identification number to which the Underlying relates and, in case of a basket of Underlyings, the relevant weightings of each Underlying will be specified in the applicable Final Terms.

## Payments from tax authorities

Capital gains resulting from German Insurers' investments of premium(s) collected under – and invested during the term of – the Series TEPs are subject to 25% capital gains tax (*Kapitalertragsteuer – KapEst*) and to a solidarity surcharge (*Solidaritätszuschlag*) thereon (5.5% of the capital gains tax). Upon payment by the Insurer to the Issuer of (i) the Guaranteed Maturity Payment and bonuses, (ii) the Death Payment Amount or (iii) the Surrender Amount, the Insurer will withhold the respective tax amounts and pay them to the German Federal Tax Authority. With regard to the withheld tax, the Issuer profits from the advantages of a Double Tax Treaty being in force between Germany and Luxembourg, in particular as regards section 50d *German Fiscal Code (Einkommenssteuergesetz – EStG)*, and can therefore apply the German Federal Tax Authority for tax refunds. Taxes will also be paid on capital gains accrued before the purchase of the respective Underlying by the Issuer. Following the first redemption or termination payment to Noteholders on the First Redemption Date, on the First Early Redemption Date or on the First Early Termination Date the Issuer will apply before the German Federal Tax Authority for a reimbursement of the taxes withheld and paid by the Insurer. Upon receipt of the corresponding tax reimbursement the Issuer will inform the Noteholders via the relevant depository banks and will make a second and final redemption/termination payment

to the Noteholders, respectively, on the Second TEP Redemption Date, on the Second TEP Early Redemption Date, on the Second Early Redemption Date or on the Second Early Termination Date.

The process of the capital gains tax reimbursement to the Issuer may be significantly delayed or may not take place at all. A detailed description of this risk is given in the section "Risk factors" on page 12.

### Calculation of Bonus Payments and allocation

Bonus Payments will be allocated to the individual Series TEP's by the relevant Insurer in line with either a source-based procedure (*verursachungsorientiertes Verfahren*) or other agreed comparable and appropriate procedures and in line with section 153 VVG. In order to take the differences in the risks insured into account, similar policies are grouped by types of insurance to form portfolio groups (*Bestandsgruppen*). Within these portfolio groups, the Insurers have established sub-groups, which are referred to as profit classes (*Gewinnverbände*), based on narrower criteria of similarity. The Insurers will distribute the surpluses to the individual profit classes to the extent these have contributed to the surpluses generated. Each profit class comprises different insurance tariffs. If a profit class or an insurance tariff has not contributed to the generation of surpluses, no surpluses will be allocated to the respective profit class or insurance tariff. Each year, the Insurers will determine the bonus rates for each insurance tariff and publish this information in their annual report.

In relation to a Series of Contributory Notes there will only be one single Noteholder per issuance. There is only one single Compartment for all issues under the Programme. The Issuer Operations Servicer is responsible for the allocation of the Bonus Payments received in respect of the relevant Series TEP to the respective Noteholder.

The Issuer will not buy or securitise TEPs with Bonus Payments being contractually excluded.

### Insolvency protection under German law

German insurance companies are legally obliged to pursue a security-oriented investment policy depending on their own financial strength and are under the state control of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). BaFin supervises domestic insurance companies and monitors their entire business operations. Furthermore, investments of the insured persons represent a special asset/funds and are therefore also protected in the event of insolvency of an insurance company.

The Underlyings are protected against insolvency of the Insurer by regulation and additionally secured by a statutory security fund (*Sicherungsfonds*) for life insurances, the administration of which has been entrusted by the German Minister of Finance to Protektor Lebensversicherungs AG. All life insurance companies based in Germany are mandatory members of the statutory security fund. In addition, several pension funds have joined the security fund as voluntary members. The security fund serves to protect the claims of policyholders, insured persons, beneficiaries and other persons benefiting from the insurance contracts. Life insurances policies are transferred to the security fund if an insurance company is no longer able to meet its obligations, and following the authorization of the BaFin that supervises the security fund.

In case of transfer of a portfolio of insurances to the security fund, the terms and conditions of the respective insurance contracts remain basically unchanged and are fulfilled by the security fund. In particular, the contractual benefits of the endowment policies of the member companies are guaranteed in full.

Exceptions to this rule are provided by law only if the financial resources of the security fund are not sufficient to ensure the restructuring of the transferred insurance portfolio. In this case, the BaFin may reduce the obligations under the contracts by up to 5% of the contractually guaranteed performance.

The information in this section has been sourced from publicly available information provided by Protektor Lebensversicherungs AG on their website <http://www.protektor-ag.de>.

### Information specified in the applicable Final Terms

The following information will be specified in the Final Terms in relation to the Series TEPs and the Underlyings:

- The Surrender Amount;
- The Death Payment Amount;
- The maturity date of the relevant Series TEP;
- The amounts receivable pursuant to the relevant Underlying;
- The details of any relationship between the Issuer and any Insurer that is material to the Notes;
- In case of Preselected Portfolio Notes the relevant weighting of each Underlying in the basket;
- An indication where information about the past and the further performance of the Underlying and its volatility can be obtained;
- Name of the Underlying and where information about the Underlying can be obtained;
- The minimum denomination of the Notes;
- The maturity date of the Underlyings;
- The applicable Premium Payment Schedule in relation to any contributory Series TEP;
- The Insurers and the total number of original policyholders/insured persons and if applicable, the relevant parameters of the policyholders/insured persons.

## Scenario analysis on the value of the Underlyings

### *Introduction to the scenario analysis*

This section provides a comprehensive explanation on how the value of the Underlying(s) and consequently the investment of the Noteholders may be affected by the following possible events during the term of the Notes and is given for illustrative purposes only.

This section demonstrates major payout scenarios for a Note with sample portfolio of six Series TEPs issued by the Insurers.

Upon subscription of a Note the relevant Noteholder pays the Offer Price, including an Initial Surcharge. In case of Contributory Notes the Noteholder may subscribe to additional Notes to allow the Issuer to make contributory payments in relation to the Underlying. The Initial Surcharge that will be payable under such Notes is referred to as "Premium Surcharge" (as defined below) in this scenario analysis. Therefore each scenario that references Premium Surcharge assumes that the Noteholder subscribed to Contributory Notes and, at a later stage, purchased additional Notes.

All payments made by the Noteholder (Offer Price incl. Initial Surcharge, Premium Payments incl. Premium Surcharge) are shown in the graphics below as light blue bars and all payout amounts to the Noteholder are shown as dark blue bars. Each of Scenario 2, Scenario 3 and Scenario 4 is compared to Scenario 1 (hereafter "**Base Scenario**" or "**BS**"). The reference purchase date for all scenarios is 28 February 2019, i.e. in all scenarios the Offer Price incl. Initial Surcharge is calculated as if it had been paid by the investor on that date (the "**Reference Purchase Date**").

**For the purposes of this illustrative scenario analysis any Withheld Tax Payment, that may be payable pursuant to the Terms and Conditions, is disregarded and does not form part of this scenario analysis.**

The following definitions apply to this scenario description only:

"**BS Maturity Date**" means in respect of a Series TEP the date of the Guaranteed Maturity Payment under the respective Series TEP. In the context of the portfolio, BS Maturity Date is the latest BS Maturity Date of all BS Maturity Dates of the Series TEPs.

"**BS Payment Amount**" means in respect of a Series TEP the payout amount, which the Noteholder receives at the Maturity Date under the Base Scenario. In the context of the portfolio, BS Payment Amount is the sum of the BS Payment Amounts under all Series TEPs.

"**BS Premiums incl. Premium Surcharge**" means the sum of the Premiums excl. Premium Surcharge and the Premium Surcharge under the Base Scenario.

"**Conversion**" means the conversion of a contributory Series TEP into a non-contributory Series TEP.

"**Death Payment Amount**" means in case of a Series TEP the payout amount owed by the Insurer, corresponding to the sum insured, upon the occurrence of the death of the relevant policyholder. In the context of the portfolio, Death Payment Amount is the sum of all Death Payments under all Series TEPs.

"**Guaranteed Maturity Payment for Non-contributory TEP**" means in case of a Series TEP the payout amount, which the Noteholder receives at the Maturity Date in the event of a Conversion and under the assumption that no Policyholder Event or Extraordinary Policyholder Event occurred. In the context of the portfolio, Guaranteed Maturity Payment for Non-contributory TEP means the sum of all Guaranteed Maturity Payments for Non-contributory TEP under all Series TEPs.

"**Guaranteed Maturity Payment**" means in respect of an Underlying the payment amount guaranteed by the Insurer and to be received by the Issuer by the TEP Repayment Date. In the context of the portfolio, Guaranteed Maturity Payment means the sum of the aforementioned payment amounts from all Underlyings up to the Scheduled Maturity Date.

**"Initial Surcharge"** means 20 basis points of the Net Offer Price multiplied by the remaining years to maturity. Such resulting figure is capped at the sum of the Initial Surcharge and the Premium Surcharge, i.e. 500 basis points (5%).

**"Net Offer Price"** means in case of a Series TEP the price, excl. Initial Surcharge required to purchase the Note at the Reference Purchase Date. In the context of the portfolio, Net Offer Price is the price, excl. Initial Surcharge, required to purchase the Note.

**"Offer Price incl. Initial Surcharge"** means the sum of the Net Offer Price and the Initial Surcharge.

**"Policy ID"** means the identification number of a Series TEP.

**"Policyholder Event"** means that the insured person under the relevant Series TEP deceased.

**"Premium Surcharge"** means 20 basis points of the Premiums excl. Premium Surcharge multiplied by the remaining years to maturity. Such resulting figure is capped at the sum of the Initial Surcharge and the Premium Surcharge, i.e. 500 basis points (5%).

**"Premiums excl. Premium Surcharge"** means in case of a Series TEP the amount, which will be payable by the Noteholder upon subscription of additional Tranches to avoid a Conversion during the term of the Series TEP. In the context of the portfolio, Premiums excl. Premium Surcharge represents the total amount of premiums during the term of the Note.

**"Premiums incl. Premium Surcharge"** means the sum of the Premiums excl. Premium Surcharge and the Premium Surcharge.

**"Scenario Maturity Date"** means in relation to a Series TEP the date, on which the Noteholder receives the specific Scenario Payout Amount under the respective Series TEP. In the context of the Note, Scenario Maturity Date is the latest date of all Scenario Maturity Dates.

**"Scenario Payout Amount"** means in case of a Series TEP the payout amount, which the Noteholder would receive under the respective Series TEP in the given scenario. In the context of the Note, Scenario Payout Amount is the sum of all Scenario Payout Amounts under all Series TEPs. The Noteholder might not receive the Scenario Payout Amount at one specific point in time but spread over the term of the Note determined by the Scenario Payout Amounts of the Series TEPs.

**"Scenario Premiums incl. Premium Surcharge"** means the sum of the Premiums excl. Surcharge and the Premium Surcharge under the specific scenario.

**"Surrender Amount"** (*Rückkaufswert*) means in case of a Series TEP the payout amount, which the Noteholder receives upon the occurrence of an Extraordinary Policyholder Event. In the context of the Note, Surrender Amount is the sum of all Surrender Amounts of all Series TEPs.

**"Yield"** means the yield to Scenario Maturity Date. The Yield is calculated using amounts that have been designated as "guaranteed" by the relevant Insurer only, including fees and surcharges. Yield is the total return expressed as an annual rate and anticipated on the Note under the specific Scenario.

**"YTM"** means the yield to maturity of the individual Series TEPs and the Note in the Base Scenario. YTM is calculated using Guaranteed Maturity Payments, Initial Surcharges and Premiums incl. Premium Surcharges only, i.e. the calculation relies on the assumptions of Scenario 1. YTM is the total return expressed as an annual rate and anticipated on the Note if the Note is held until the Scheduled Maturity Date.

### *General description of the scenarios*

#### **Scenario 1: Redemption at maturity at the Redemption Amount**

This scenario assumes that (i) the Notes have not been previously redeemed or terminated and cancelled and are held until maturity and (ii) that no conversion of a Series TEP into a non-contributory Series TEP occurred. Therefore it is assumed that no Policyholder Event or Extraordinary Policyholder Event occurred.

#### **Scenario 2: Early redemption upon the occurrence of a Policyholder Event at the Early Redemption Amount**

This scenario describes how the value of the investment of the Noteholder is affected by the occurrence of a Policyholder Event. The scenario assumes that a Policyholder Event occurred in respect of all Series TEP (see under *A. Cumulative Policyholder Events* below) or one single Series TEP (see under *B. Single Policyholder Event* below), which occurs either one year after the purchase of the Note or one day before the TEP Repayment Date, i.e. the maturity of the respective Series TEP.

Upon the occurrence of a Policyholder Event, the Early Redemption Amount becomes payable, which is an amount equal to the lower of (A) the Offer Price incl. Initial Surcharge plus the Premium Payment(s) made incl. Premium Surcharge plus the Early Redemption Capped Return Amount, and (B) the Death Payment Amount. The Early Redemption Capped Return Amount is an amount equal to the Offer Price incl. Initial Surcharge plus the Premium Payment(s) made incl. Premium Surcharge multiplied by the Early Redemption Fixed Interest and the Day Count Fraction.

Therefore the payout in this case is capped and may be calculated as follows:

$$\text{Early Redemption Amount} = \min \left( \text{Death Payment Amount from Series TEP}, r_c * \text{Day Count Fraction}_i * P_i + \sum_{i=1}^n (r_c * \text{Day Count Fraction}_{P_i} * P_i) \right)$$

where:

"**Day Count Fraction<sub>i</sub>**" can be expressed as  $\min((T_D - T_I), 10)$ ;

"**Day Count Fraction<sub>P<sub>i</sub></sub>**" can be expressed as  $\min((T_D - T_{P_i}), 10)$ ;

"**min**" means the lower of;

"**T<sub>I</sub>**" is the Issue Date of the Note;

"**T<sub>D</sub>**" is the date when the policyholder deceased;

"**T<sub>P<sub>i</sub></sub>**" is the i-th Premium Payment Date;

"**T<sub>D</sub> - T<sub>I</sub>**" denotes a period in years;

"**T<sub>D</sub> - T<sub>P<sub>i</sub></sub>**" denotes a period in years;

"**10**" means 10 years;

in case of a contributory TEP,  $i=1, \dots, n$ ; "**n**" is the number of premium payments from the Issue Date of the Note to the date when the policyholder deceased, i.e. in case of a non-contributory TEP  $n=0$ ;

$T_I \leq T_{P_1} < \dots < T_{P_n} \leq T_D$ ;

"**P<sub>I</sub>**" is the Offer Price incl. Initial Surcharge;

"**P<sub>i</sub>**" is the i-th Premium Payment incl. Premium Surcharge;

"**r<sub>c</sub>**" is the Early Redemption Fixed Interest, which is either 3.5% if the Series TEP has been bought by EPEX after the 1<sup>st</sup> of January 2017 or 6.5% if the Series TEP has been bought by EPEX before the 1<sup>st</sup> of January 2017, as set out in the EPEX general business terms of purchase ("**EPEX T&Cs**").

Pursuant to the EPEX T&Cs the heirs of the policyholder may be entitled to receive a fraction of the death benefit: If the Death Payment Amount is higher than the Early Redemption Amount, the death benefit exceeding the Early Redemption Amount will be paid to the heirs of the original policyholder. If the Death Payment Amount is equal to or lower than the Early Redemption Amount, no payments to the heirs of the original policyholder will be made and the Death Payment Amount will be paid to the Noteholders in full.

**Scenario 3: Early redemption upon the occurrence of an Extraordinary Policyholder Event at the Extraordinary Early Redemption Amount**

This scenario describes how the value of the investment of the Noteholder is affected by the occurrence of an Extraordinary Policyholder Event, which effectively relates to the occurrence of (i) a Breach of pre-contractual duty of disclosure, (ii) Death by suicide or (iii) Death in act of war or civil commotions. The occurrence of an Extraordinary Policyholder Event means that the Insurer is contesting the insurance cover under a Series TEP.

The scenario assumes that an Extraordinary Policyholder Event occurred in respect of all Series TEP (see under *A. Cumulative Policyholder Events* below) or one single Series TEP (see under *B. Single Policyholder Event* below), which occurs either one year after the purchase of the Note or one day before the TEP Repayment Date, i.e. the maturity of the respective Series TEP.

The scenario assumes that an Extraordinary Policyholder Event has occurred in respect of all Series TEPs (see under *A. Cumulative Extraordinary Policyholder Events* below) or one single Series TEP (see under *B. Single Extraordinary Policyholder Event* below), which occurs either one year after the purchase of the Note or one day before the TEP Repayment Date, i.e. the maturity of the respective Series TEP.

**Scenario 4: Conversion of the Series TEPs from contributory to (a) non-contributory at the date of purchase**

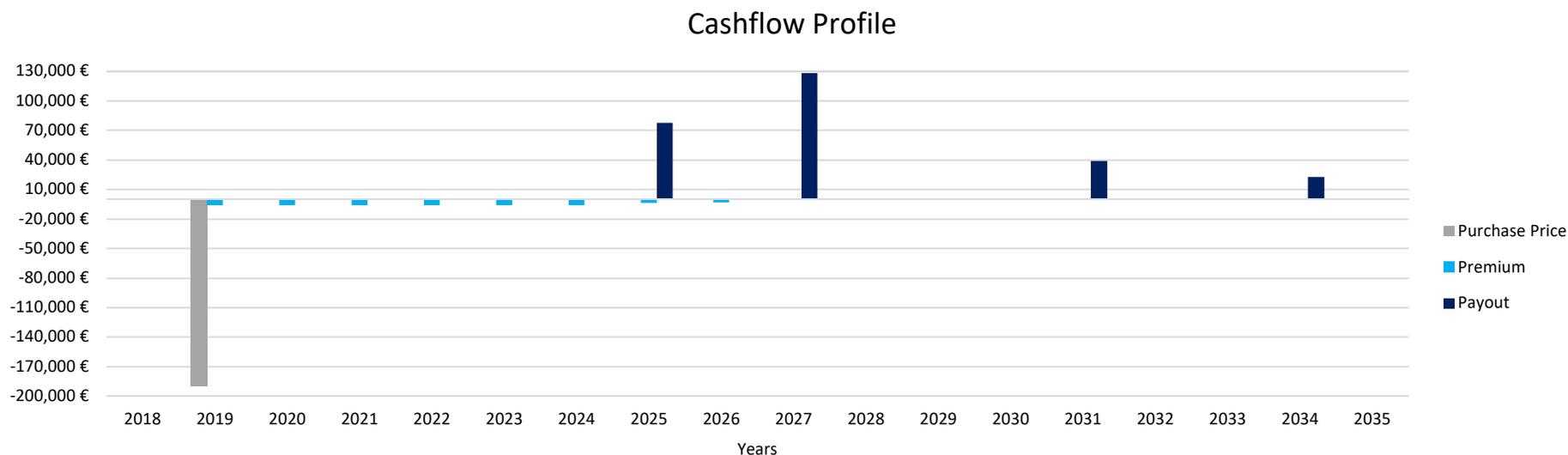
This scenario describes how the value of the investment of the Noteholder is affected by the conversion of all Series TEP (see under *A. Cumulative Conversion to Non-Contributory* below) or one single Series TEP (see under *B. Single Conversion to Non-Contributory* below) from contributory to non-contributory Series TEP.

*Scenario analysis*

**Scenario 1: Redemption at maturity at the Redemption Amount**

In this Base Scenario, the Offer Price incl. Initial Surcharge is paid upon subscription, whereas Premiums incl. Premium Surcharge are paid annually and the Noteholder receives the Guaranteed Maturity Payments pursuant to the Series TEPs at the respective TEP Repayment Dates. Furthermore in this scenario only the Guaranteed Maturity Payments are made - based on the latest available policy statements (*Standmitteilungen*) as of the Reference Purchase Date. The Base Scenario has been composed as a reference scenario for all other scenarios' calculations.

BASE SCENARIO AND PORTFOLIO DEFINITION												
Policy ID	BS Maturity Date	Net Offer Price	Initial Surcharge	Offer Price incl. Initial Surcharge	Premiums excl. Premium Surcharge	Premium Surcharge	Premiums incl. Premium Surcharge	Guaranteed Maturity Payment	Death Payment Amount	Surrender Amount	Guaranteed Maturity Payment for Non-contributory TEP	YTM
354716	01/08/2034	16,079.08 €	495.77 €	16,574.85 €	0.00 €	0.00 €	0.00 €	22,271.69 €	21,286.44 €	13,550.25 €	22,271.69 €	1.93%
360740	01/06/2027	38,195.20 €	630.22 €	38,825.42 €	10,374.88 €	93.37 €	10,468.25 €	54,857.63 €	54,209.40 €	31,748.06 €	42,215.50 €	1.44%
362069	01/05/2031	30,926.53 €	752.55 €	31,679.08 €	0.00 €	0.00 €	0.00 €	38,843.29 €	38,073.57 €	24,811.98 €	38,843.29 €	1.69%
367368	01/12/2025	55,881.80 €	754.41 €	56,636.21 €	14,471.34 €	101.30 €	14,572.64 €	77,649.60 €	76,754.46 €	43,343.01 €	56,896.78 €	1.43%
390147	01/03/2027	19,008.73 €	304.14 €	19,312.87 €	6,073.11 €	49.95 €	6,123.06 €	28,217.85 €	27,887.74 €	14,387.73 €	19,732.89 €	1.47%
390368	01/03/2027	26,793.40 €	428.70 €	27,222.10 €	13,304.96 €	119.74 €	13,424.70 €	45,042.28 €	44,593.05 €	20,707.10 €	28,311.47 €	1.50%
<b>Portfolio</b>	01/08/2034	186,884.74 €	3,365.79 €	190,250.53 €	44,224.29 €	364.36 €	44,588.65 €	266,882.34 €	262,804.66 €	148,548.13 €	208,271.62 €	1.57%



#### Scenario 2: Early redemption upon the occurrence of a Policyholder Event at the Early Redemption Amount

In this scenario:

- A Policyholder Event occurs either in respect of all Series TEP or one single Series TEP either one year after the purchase of the Note or one day before the maturity of the Note;
- No Extraordinary Policyholder Event or Conversion occurs;
- The Early Redemption Fixed Interest is set at 6.5% as the Series TEP have been bought by EPEX before 1<sup>st</sup> January 2017;
- The Early Redemption Amount becomes payable, i.e. the lower of the Death Payment Amount (based on the latest available policy statement (*Standmitteilung*)) and the Early Redemption Capped Amount is paid out. This means that any possible future increase in death payment amounts is not taken into account.

The Base Scenario is shown as a reference to illustrate any deviations of this Scenario 2.

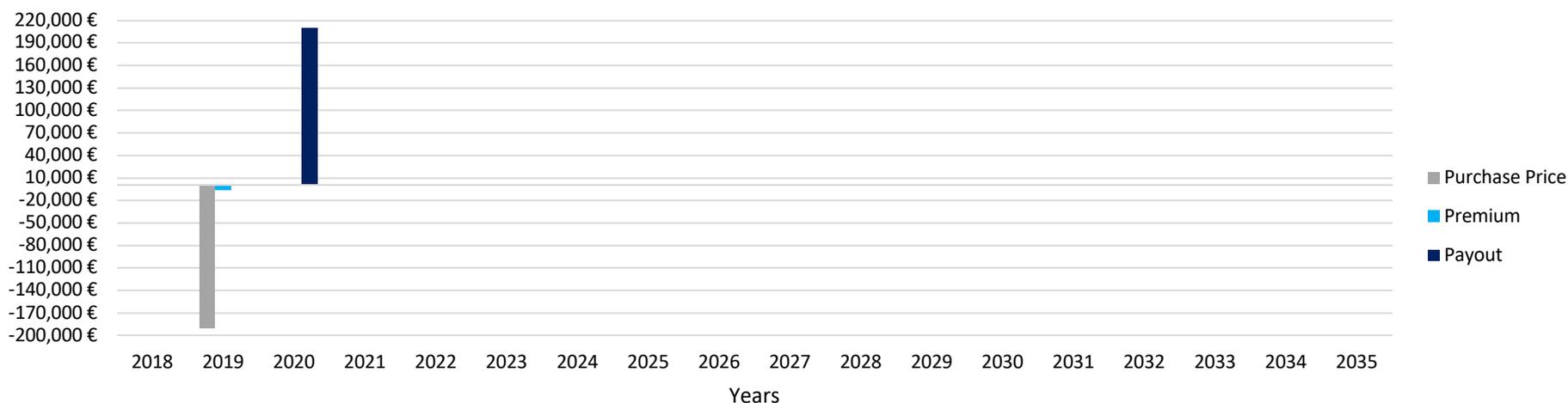
It should be noted that in this scenario the Note is redeemed early at the Scenario Maturity Date in case of a cumulative Policyholder Event. In case of a single Policyholder Event, the Note is only redeemed early if the Policyholder Event occurs in relation to the Series TEP with the latest BS Maturity Date.

#### A. Cumulative Policyholder Events

1. The occurrence of a Policyholder Event in respect of all Series TEP occurs one year after purchase of the Note by the Noteholder.

SCENARIO 2.A.1.: POLICYHOLDER EVENT IN RELATION TO ALL SERIES TEP ONE YEAR AFTER PURCHASE								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	17,646.04 €	29/02/2020	6.50%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	1,317.61 €	42,716.14 €	29/02/2020	6.50%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	33,726.41 €	29/02/2020	6.50%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	2,440.83 €	62,778.83 €	29/02/2020	6.50%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	849.82 €	21,425.29 €	29/02/2020	6.50%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	1,689.73 €	30,780.32 €	29/02/2020	6.50%
<b>Portfolio</b>	<b>190,250.53 €</b>	<b>44,588.65 €</b>	<b>266,882.34 €</b>	<b>01/08/2034</b>	<b>6,297.99 €</b>	<b>209,073.04 €</b>	<b>29/02/2020</b>	<b>6.50%</b>

### Cashflow Profile

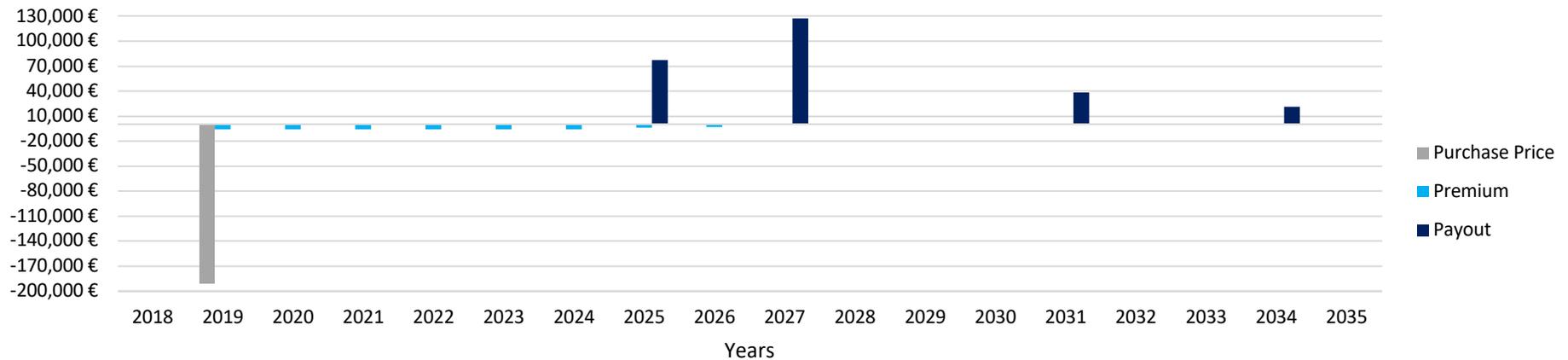


**Scenario outcome:** Upon the occurrence of a Policyholder Event in respect to all Series TEP after one year, the Yield to Scenario Maturity Date of the Note is higher than the YTM in the Base Scenario. However, the higher Yield is only earned over the shorter term of the Note of one year whereas in the Base Scenario the lower YTM of 1.57% is earned up to 2034. The (non-discounted) net payouts to the Noteholder of  $266,882.34 \text{ €} - 44,588.65 \text{ €} - 190,250.53 \text{ €} = 32,043.16 \text{ €}$  in the Base Scenario reduce to  $209,073.04 \text{ €} - 6,297.99 \text{ €} - 190,250.53 \text{ €} = 12,524.52 \text{ €}$  under this Scenario 2.A.1.

2. The Policyholder Event occurs in respect of all Series TEP one day before the maturity of the respective Series TEPs.

SCENARIO 2.A.2.: POLICYHOLDER EVENT IN RESPECT OF ALL SERIES TEP ONE DAY BEFORE MATURITY								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	21,286.44 €	31/07/2034	1.63%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,209.40 €	31/05/2027	1.28%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,073.57 €	30/04/2031	1.52%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	76,754.46 €	30/11/2025	1.24%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	27,887.74 €	28/02/2027	1.31%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	44,593.05 €	28/02/2027	1.36%
<b>Portfolio</b>	<b>190,250.53 €</b>	<b>44,588.65 €</b>	<b>266,882.34 €</b>	<b>01/08/2034</b>	<b>44,588.65 €</b>	<b>262,804.66 €</b>	<b>31/07/2034</b>	<b>1.38%</b>

Cashflow Profile



**Scenario outcome:** Upon the occurrence of a Policyholder Event one day before maturity in relation to all Series TEPs, the Yield is slightly lower than in the Base Scenario, but still positive. The (non-discounted) net payouts to the Noteholder of  $266,882.34 \text{ €} - 44,588.65 \text{ €} - 190,250.53 \text{ €} = 32,043.16 \text{ €}$  in the Base Scenario reduce to  $262,804.66 \text{ €} - 44,588.65 \text{ €} - 190,250.53 \text{ €} = 27,965.48 \text{ €}$  under this Scenario 2.A.2.

## B. Single Policyholder Event

- The following table shows six sub-scenarios. In each sub-scenario, the Policyholder Event occurs in respect of the Series TEP highlighted in blue one year after issuance of the Note. Other Series TEP forming the portfolio perform exactly as in the Base Scenario.

SCENARIO 2.B.1.: POLICYHOLDER EVENT IN RESPECT OF A SINGLE SERIES TEP ONE YEAR AFTER PURCHASE								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	17,646.04 €	29/02/2020	6.50%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	262,256.69 €	01/05/2031	1.56%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	1,317.61 €	42,716.14 €	29/02/2020	6.50%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	35,438.01 €	254,740.85 €	01/08/2034	1.73%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	33,726.41 €	29/02/2020	6.50%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	261,765.46 €	01/08/2034	1.64%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	2,440.83 €	62,778.83 €	29/02/2020	6.50%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%

SCENARIO 2.B.1.: POLICYHOLDER EVENT IN RESPECT OF A SINGLE SERIES TEP ONE YEAR AFTER PURCHASE								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	32,456.85 €	252,011.57 €	01/08/2034	1.80%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	849.82 €	21,425.29 €	29/02/2020	6.50%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	39,315.41 €	260,089.78 €	01/08/2034	1.63%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	1,689.73 €	30,780.32 €	29/02/2020	6.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	32,853.68 €	252,620.38 €	01/08/2034	1.67%

**Scenario outcome:** Upon the occurrence of a Policyholder Event in relation to one Series TEP after one year, there is no significant negative impact on the Yield of the portfolio. In most cases, the Yield will increase.

- The following table shows six sub-scenarios. In each sub-scenario, the Policyholder Event occurs in respect of the Series TEP highlighted in blue one day before maturity of the respective Series TEP. Other Series TEP comprised in the portfolio perform exactly as in the Base Scenario.

SCENARIO 2.B.2.: POLICYHOLDER EVENT IN RESPECT OF A SINGLE SERIES TEP ONE DAY BEFORE MATURITY								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	21,286.44 €	31/07/2034	1.63%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%

SCENARIO 2.B.2.: POLICYHOLDER EVENT IN RESPECT OF A SINGLE SERIES TEP ONE DAY BEFORE MATURITY								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	265,897.09 €	31/07/2034	1.53%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,209.40 €	31/05/2027	1.28%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	266,234.11 €	01/08/2034	1.54%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,073.57 €	30/04/2031	1.52%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	266,112.62 €	01/08/2034	1.54%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	76,754.46 €	30/11/2025	1.24%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	265,987.20 €	01/08/2034	1.53%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	27,887.74 €	28/02/2027	1.31%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	266,552.23 €	01/08/2034	1.55%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%

SCENARIO 2.B.2.: POLICYHOLDER EVENT IN RESPECT OF A SINGLE SERIES TEP ONE DAY BEFORE MATURITY								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	44,593.05 €	28/02/2027	1.36%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	266,433.11 €	01/08/2034	1.55%

**Scenario Outcome:** Upon the occurrence of a Policyholder Event in relation to one Series TEP one day before maturity of the Series TEP, there is no significant impact on the Yield of the portfolio – it is slightly lower than in the Base Scenario, but still positive.

### Scenario 3: Early redemption upon the occurrence of an Extraordinary Policyholder Event at the Extraordinary Early Redemption Amount

In this scenario:

- An Extraordinary Policyholder Event occurs either in respect of all Series TEP or one single Series TEP either one year after the purchase of the Note or one day before the maturity of the Note;
- No Policyholder Event or Conversion occurs;
- Upon the occurrence of an Extraordinary Policyholder Event, the Surrender Amount (*Rückkaufswert*), indicated as guaranteed by the Insurer, based on the latest policy statement (*Standmitteilung*) available at the Reference Purchase Date will be paid, i.e. guaranteed surrender amounts, but not amounts forecasted by the Insurer are taken into account.

The Base Scenario is shown as a reference to illustrate any deviations of this Scenario 3.

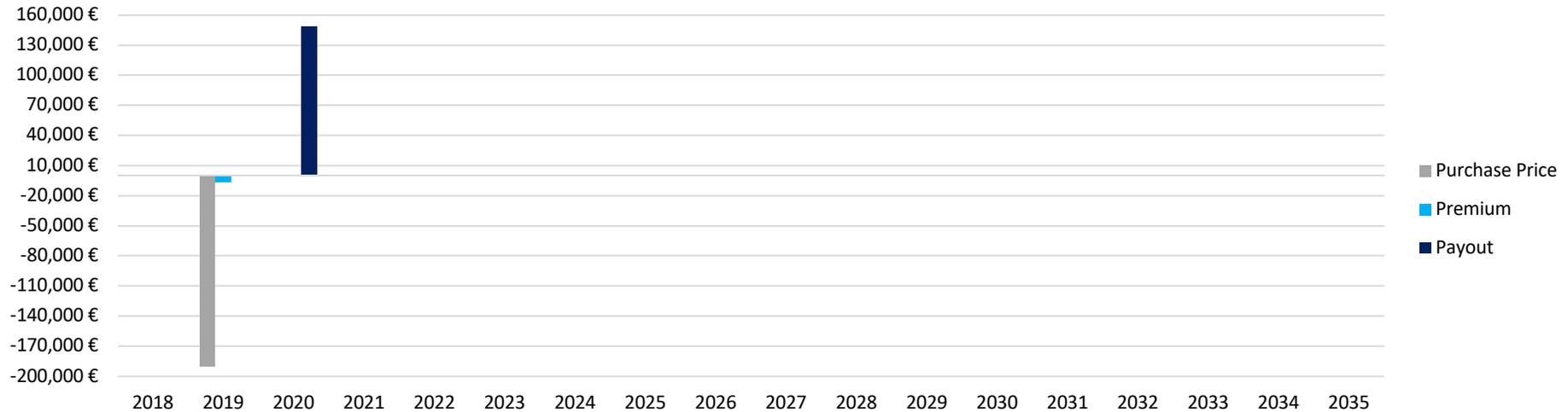
It should be noted that in this scenario the Note is redeemed early at the Scenario Maturity Date in case of a cumulative Extraordinary Policyholder Event. In case of a single Policyholder Event, the Note is only redeemed early if the Extraordinary Policyholder Event occurs in relation to the Series TEP with the latest BS Maturity Date

## A. Cumulative Extraordinary Policyholder Events

1. The cumulative Extraordinary Policyholder Event occurs one year after the issuance of the Note.

SCENARIO 3.A.1.: EXTRAORDINARY POLICYHOLDER EVENT IN RESPECT OF ALL SERIES TEPS ONE YEAR AFTER PURCHASE								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	13,550.25 €	29/02/2020	-18.34%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	1,317.61 €	31,748.06 €	29/02/2020	-21.18%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	24,811.98 €	29/02/2020	-21.78%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	2,440.83 €	43,343.01 €	29/02/2020	-27.58%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	849.82 €	14,387.73 €	29/02/2020	-29.68%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	1,689.73 €	20,707.10 €	29/02/2020	-28.51%
<b>Portfolio</b>	<b>190,250.53 €</b>	<b>44,588.65 €</b>	<b>266,882.34 €</b>	<b>01/08/2034</b>	<b>6,297.99 €</b>	<b>148,548.13 €</b>	<b>29/02/2020</b>	<b>-24.88%</b>

### Cashflow Profile

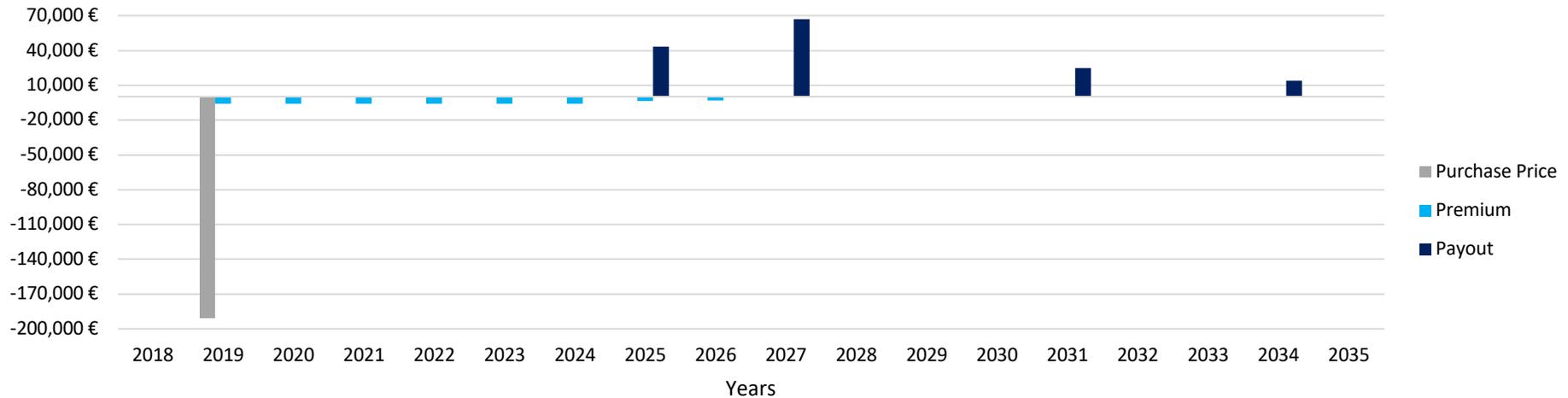


**Scenario outcome:** In the cumulative Extraordinary Policyholder Event one year after the issuance of the Note, the Noteholder suffers a substantial loss. The (non-discounted) net payout to the Noteholder of 266,882.34 € – 44,588.65 € – 190,250.53 € = 32,043.16 € in the Base Scenario becomes negative under this Scenario 3.A.1.: 148,548.13 € – 6,297.99 € – 190,250.53 € = -48,000.39 €.

2. The cumulative Extraordinary Policyholder Event occurs one day before the maturity of the respective Series TEPs.

SCENARIO 3.A.2.: EXTRAORDINARY POLICYHOLDER EVENT OF ALL SERIES TEPs ONE DAY BEFORE MATURITY								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	13,550.25 €	31/07/2034	-1.30%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	31,748.06 €	31/05/2027	-5.82%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	24,811.98 €	30/04/2031	-1.99%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	43,343.01 €	30/11/2025	-7.97%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	14,387.73 €	28/02/2027	-7.94%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	20,707.10 €	28/02/2027	-9.72%
<b>Portfolio</b>	<b>190,250.53 €</b>	<b>44,588.65 €</b>	<b>266,882.34 €</b>	<b>01/08/2034</b>	<b>44,588.65 €</b>	<b>148,548.13 €</b>	<b>31/07/2034</b>	<b>-5.23%</b>

Cashflow Profile



**Scenario outcome:** In the cumulative Extraordinary Policyholder Event one day before maturity of the Series TEPs, the Yield is negative and therefore much lower than in the Base Scenario. The Noteholder suffers a significant loss. The loss is greater than in Scenario 3.A.1 as the Noteholder, in this Scenario 3.A.2, pays all the premiums until the Maturity Date. The (non-discounted) net payout to the Noteholder of 32,043.16 € in the Base Scenario becomes highly negative under this Scenario 3.A.2.: 148,548.13 € – 44,588.65 € – 190,250.53 € = -86,291.05 €.

## B. Single Extraordinary Policyholder Event

- The following table shows six sub-scenarios. In each sub-scenario, the Extraordinary Policyholder Event occurs in respect to the Series TEP highlighted in blue one year after the issuance of the Note. Other Series TEP comprised in the portfolio perform exactly as in the Base Scenario.

SCENARIO 3.B.1.: EXTRAORDINARY POLICYHOLDER EVENT OF A SINGLE SERIES TEP ONE YEAR AFTER PURCHASE								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	13,550.25 €	29/02/2020	-18.34%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	258,160.90 €	01/05/2031	1.31%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	1,317.61 €	31,748.06 €	29/02/2020	-21.18%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	35,438.01 €	243,772.77 €	01/08/2034	1.04%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	24,811.98 €	29/02/2020	-21.78%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	252,851.03 €	01/08/2034	1.07%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%

SCENARIO 3.B.1.: EXTRAORDINARY POLICYHOLDER EVENT OF A SINGLE SERIES TEP ONE YEAR AFTER PURCHASE								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	2,440.83 €	43,343.01 €	29/02/2020	-27.58%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	32,456.85 €	232,575.75 €	01/08/2034	0.57%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	849.82 €	14,387.73 €	29/02/2020	-29.68%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	39,315.41 €	253,052.22 €	01/08/2034	1.24%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	1,689.73 €	20,707.10 €	29/02/2020	-28.51%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	32,853.68 €	242,547.16 €	01/08/2034	1.07%

**Scenario outcome:** Upon the occurrence of an Extraordinary Policyholder Event in relation to one Series TEP one year after the issuance of the Note, the Yield is much lower than in the Base Scenario, but still positive. The (non-discounted) net payout to the Noteholder of 32,043.16 € in the Base Scenario decreases.

2. The following table shows six sub-scenarios. In each sub-scenario, the Extraordinary Policyholder Event occurs in respect to the Series TEP highlighted in blue one day before its maturity. Other Series TEP comprised in the portfolio perform exactly as in the Base Scenario.

SCENARIO 3.B.2.: EXTRAORDINARY POLICYHOLDER EVENT OF A SINGLE SERIES TEP ONE DAY BEFORE MATURITY								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	13,550.25 €	31/07/2034	-1.30%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	282,551.00 €	44,588.65 €	258,160.90 €	31/07/2034	1.19%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	31,748.06 €	31/05/2027	-5.82%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	282,551.00 €	44,588.65 €	243,772.77 €	01/08/2034	0.45%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	24,811.98 €	30/04/2031	-1.99%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	282,551.00 €	44,588.65 €	252,851.03 €	01/08/2034	0.92%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	43,343.01 €	30/11/2025	-7.97%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	282,551.00 €	44,588.65 €	232,575.75 €	01/08/2034	-0.11%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%

SCENARIO 3.B.2.: EXTRAORDINARY POLICYHOLDER EVENT OF A SINGLE SERIES TEP ONE DAY BEFORE MATURITY								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	14,387.73 €	28/02/2027	-7.94%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	282,551.00 €	44,588.65 €	253,052.22 €	01/08/2034	0.91%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	20,707.10 €	28/02/2027	-9.72%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	282,551.00 €	44,588.65 €	242,547.16 €	01/08/2034	0.39%

**Scenario outcome:** Upon the occurrence of an Extraordinary Policyholder Event in relation to a single Series TEP, the Yield is much lower than in the Base Scenario, and can become negative. The (non-discounted) net payout to the Noteholder of 32,043.16 € in the Base Scenario decreases. The Noteholder may suffer a loss.

#### Scenario 4: Conversion (*Beitragsfreistellung*)

In this scenario:

- One or all Series TEPs are converted to non-contributory Series TEPs immediately after the purchase of the Note;
- No future premium payments are made by the Noteholder;
- No Policyholder Event or Extraordinary Policyholder Event occurs; In the event of a Conversion, the conversion amounts designated as guaranteed by the relevant Insurer in the latest policy statement (*Standmitteilung*) available at the Reference Purchase Date are paid, i.e. guaranteed conversion amounts, not amounts forecasted by the Insurer are taken into account.

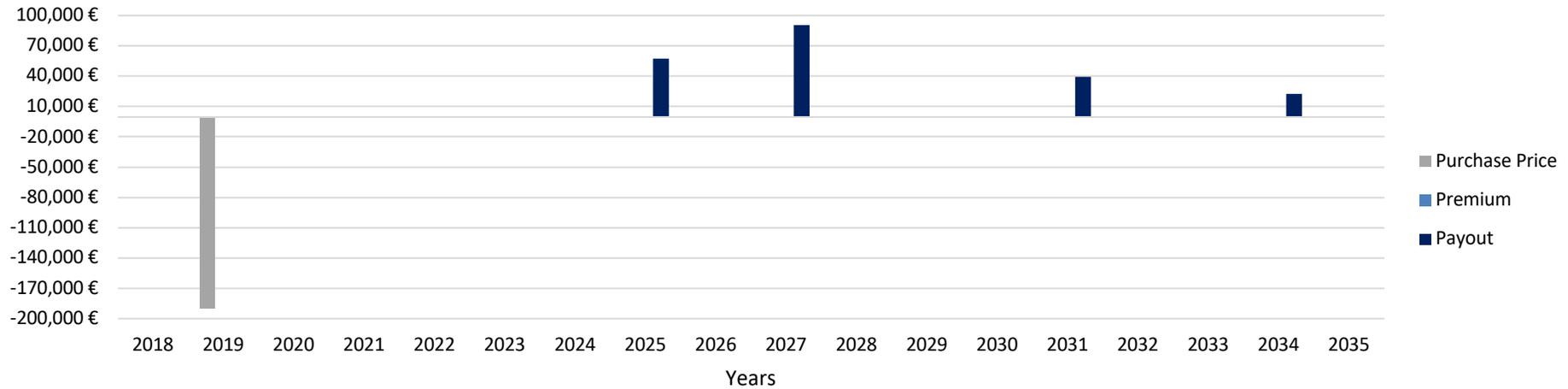
The Base Scenario is shown as a reference to illustrate any deviations under this Scenario 4.

#### A. Cumulative Conversion to Non-Contributory

All Series TEPs are converted to non-contributory TEP immediately after the purchase of the Note.

SCENARIO 4.A.: IMMEDIATE CONVERSION OF ALL SERIES TEPS TO NON-CONTRIBUTORY TEP AT THE PURCHASE DATE								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	0.00 €	42,215.50 €	01/06/2027	1.02%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	0.00 €	56,896.78 €	01/12/2025	0.07%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	0.00 €	19,732.89 €	01/03/2027	0.27%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	0.00 €	28,311.47 €	01/03/2027	0.49%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	0.00 €	208,271.62 €	01/08/2034	0.98%

## Cashflow Profile



**Scenario outcome:** In the event of Conversion to Non-contributory TEP of all Series TEPs, the Yield is lower than in the Base Scenario, but still positive. The (non-discounted) net payout of 32,043.16 € the Noteholder receives in the Base Scenario becomes much smaller in this scenario 4.a.: 208,271.62 € – 190,250.53 € = 18,021.09 €.

### B. Single Conversion to Non-Contributory

The following table shows six sub-scenarios. In each sub-scenario, the Series TEP highlighted in blue is converted to a non-contributory Series TEP. All other Series TEPs comprised in the portfolio perform exactly as in the Base Scenario.

SCENARIO 4.B.: IMMEDIATE CONVERSION OF A SINGLE SERIES TEP TO A NON-CONTRIBUTORY TEP								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	<b>190,250.53 €</b>	<b>44,588.65 €</b>	<b>266,882.34 €</b>	<b>01/08/2034</b>	<b>44,588.65 €</b>	<b>266,882.34 €</b>	<b>01/08/2034</b>	<b>1.57%</b>
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	0.00 €	42,215.50 €	01/06/2027	1.02%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%

SCENARIO 4.B.: IMMEDIATE CONVERSION OF A SINGLE SERIES TEP TO A NON-CONTRIBUTORY TEP								
Policy ID	Offer Price incl. Initial Surcharge	BS Premiums incl. Premium Surcharge	BS Payout Amount	BS Maturity Date	Scenario Premiums incl. Premium Surcharge	Scenario Payout Amount	Scenario Maturity Date	Yield
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	34,120.40 €	254,240.21 €	01/08/2034	1.50%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	44,588.65 €	266,882.34 €	01/08/2034	1.57%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	0.00 €	56,896.78 €	01/12/2025	0.07%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	30,016.01 €	246,129.52 €	01/08/2034	1.30%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	0.00 €	19,732.89 €	01/03/2027	0.27%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	13,424.70 €	45,042.28 €	01/03/2027	1.50%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	38,465.60 €	258,397.38 €	01/08/2034	1.48%
354716	16,574.85 €	0.00 €	22,271.69 €	01/08/2034	0.00 €	22,271.69 €	01/08/2034	1.93%
360740	38,825.42 €	10,468.25 €	54,857.63 €	01/06/2027	10,468.25 €	54,857.63 €	01/06/2027	1.44%
362069	31,679.08 €	0.00 €	38,843.29 €	01/05/2031	0.00 €	38,843.29 €	01/05/2031	1.69%
367368	56,636.21 €	14,572.64 €	77,649.60 €	01/12/2025	14,572.64 €	77,649.60 €	01/12/2025	1.43%
390147	19,312.87 €	6,123.06 €	28,217.85 €	01/03/2027	6,123.06 €	28,217.85 €	01/03/2027	1.47%
390368	27,222.10 €	13,424.70 €	45,042.28 €	01/03/2027	0.00 €	28,311.47 €	01/03/2027	0.49%
<b>Portfolio</b>	190,250.53 €	44,588.65 €	266,882.34 €	01/08/2034	31,163.95 €	250,151.53 €	01/08/2034	1.46%

**Scenario outcome:** In the event of a Conversion in relation to a single Series TEP, the Yield may be lower than in the Base Scenario, but is still positive.

## Information on the Insurers

A Series of Notes will not comprise obligations of five (5) or fewer Insurers and any one Insurer will not account for 20% or more of the assets underlying any Series of Notes. There is no relationship that is material to the issue between the Issuer and any Insurer.

### *Information on the Insurers where the Underlyings relate to six (6) and fewer than fifteen (15) Insurers*

Where the Underlyings pursuant to a Series of Notes relate to more than or equal to six (6) and less than or equal to fifteen (15) Insurers, each such Insurer will be an Insurer as specified in **Annex I - Insurers**.

### *Information on the Insurers where the Underlyings relate to more than fifteen (15) Insurers*

This section provides a description of the general characteristics of the Insurers and their economic environment.

Each Insurer is an insurance company in the form of a mutual insurance company (*Versicherungsverein auf Gegenseitigkeit*), stock company (*Aktiengesellschaft*), public agency or corporation (*Anstalt oder Körperschaft öffentlichen Rechts*) or other legal entity incorporated and operating under the laws of the Federal Republic of Germany.

Each Insurer operates in the insurance business and offers insurance products. These products may include life insurances, health insurances, endowment policies, pension and risk insurances, occupational disability and accident insurances or other insurance products. All products can be offered in the Federal Republic of Germany and/or abroad. The German insurance market is a diverse services market, in which all private and public insurance companies within the scope of the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*) are controlled by BaFin. BaFin shares insurance supervision with the federal states (*Länder*), which control around a thousand regional insurance companies. The German insurance market is currently undergoing profound changes: The difficult financial market environment with its extremely low interest rates, the increasing digitalisation of the economy and society, a changed and increasingly complex risk landscape and new regulatory requirements. German insurance companies are confronted with the task of adapting their business models, product and service offerings to these fundamental changes.

If a Series of Notes is linked to Underlyings that relate to more than 15 Insurers, the applicable Final Terms will specify the relevant Insurers and contain information concerning the global statistical data referred to the Underlyings.

## Information on the offering of the Notes

### *Reasons for the offer and use of proceeds*

The net proceeds from the Series of Notes will be used to acquire the Underlyings and in case of contributory Underlyings, make the contributory payment to the relevant Insurers. The initial surcharge charged to investors when subscribing the Notes will be used to pay fees and expenses in connection with (i) the administration of the portfolio of the relevant Compartment of the Issuer, (ii) the issue and placement of the Notes; and, if applicable (iii) the servicing of the Underlyings.

### *Interest of natural and legal persons involved in the issue/offer*

The Final Terms may contain, if relevant, information which is material to the offering about interests of natural and legal persons involved in the issue.

### *Offer Price and dealing*

The Offer Price and the initial surcharge will be determined in accordance with prevailing market conditions and availability of Underlyings and determined prior to or at the beginning of the offer period and specified in the applicable Final Terms. After the end of the offer period, the amount allotted will be notified to Noteholders by publication of a notice. Dealing may commence prior to any such notification.

Persons, who distribute the Notes and receive a commission, fee or non-monetary benefits in return, may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Notes.

### *Post-issuance information*

The Issuer does not intend to publish any information following the issue, unless the information concerned is information that the Issuer is required to publish and exceeds the specification of the information provided in the relevant Final Terms to this Base Prospectus. Such mandatory publications will be effected in accordance with the Terms and Conditions.

### *Conditions to which the offer is subject*

The issuance of Notes is conditional *inter alia* on the Issuer receiving valid subscriptions for Notes amounting to an aggregate subscription value of an amount specified in the applicable Final Terms on or prior to the end date of the subscription period. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Notes as of the end date of the subscription period. Notice of such cancellation will be made to investors by means of a notice published on the Acatu Platform available on <https://platform.acatus.com> or in the Clearing System. In case the amounts subscribed by investors exceed the aggregate principal amount of a Series of Notes, the Issuer would give priority to the early subscribers on a first come, first served basis.

### *Information specified in the applicable Final Terms*

The following information, if relevant, relating to the Notes will be specified in the applicable Final Terms:

- Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer;
- Time period, including any possible amendments, during which the offer will be open and description of the application process (offer period);
- Details of the minimum and/or maximum amount of application;
- Method and time limits for paying up the Notes and for delivery of the Notes;
- Manner and date in which results of the offer are to be made public;
- Whether tranche(s) have been reserved for certain countries;
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made;
- Offer Price of the Notes;
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser;
- Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place;
- Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements;
- When the underwriting agreement has been or will be reached.

### **Consent to the use of the Prospectus**

With respect to Art. 1 (4) of the Prospectus Regulation the Issuer consents to the use of the Base Prospectus by any financial intermediary as long as the Base Prospectus is valid in accordance with Art. 12 of the Prospectus Regulation and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of the Notes by such financial intermediary (each such financial intermediary an "**Authorised Offeror**").

Such consent is given for the Grand Duchy of Luxembourg and the following states within the EEA, in which the Base Prospectus has been passported: Germany, Austria and France.

Such consent is subject to the Authorised Offeror complying with the terms and conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

No person has been authorized to give any information or to make representations other than those contained in this Base Prospectus or any Final Terms in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer.

The Authorised Offeror and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to any Authorised Offeror.

**In the event of an offer being made by any Authorised Offeror, such financial intermediary will provide information to investors on the terms and conditions of the offer, including information regarding costs and expenses (if any), at the time the offer is made.**

**Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

### Third party information and statement by experts and declarations of any interest

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

No statement or report attributed to a person as an expert is included in this Base Prospectus.

### Documents on display

For the period of 10 years following the publication of this Base Prospectus, electronic copies of the following documents in the English language are available for inspection on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or on the website <https://www.acatus.com/legal.html>:

- (i) the Articles of Association of the Company;
- (ii) this Base Prospectus; and
- (iii) any audited financial statements of the Company.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents (each a "**Document**") which have previously been filed with CSSF in its capacity as competent authority are incorporated in, and form part of, this Base Prospectus in accordance with the cross-reference list for information incorporated by reference set out below:

- (A) the up-to-date articles of association of the Company dated 28 September 2018 (available at: [https://www.acatus.com/assets/20180928\\_Articles%20of%20Association\\_Acatus%20SA\\_certified.pdf](https://www.acatus.com/assets/20180928_Articles%20of%20Association_Acatus%20SA_certified.pdf));
- (B) the annual accounts for the period from 28 September 2018 (date of incorporation) to 31 December 2018 (available at: [https://www.acatus.com/assets/20181231\\_Annual%20Accounts%202018\\_Acatus%20SA\\_executed.pdf](https://www.acatus.com/assets/20181231_Annual%20Accounts%202018_Acatus%20SA_executed.pdf));
- (C) the annual accounts for the period from 1 January 2019 to 31 December 2019 (available at: <https://www.acatus.com/assets/2019%20Annual%20Report%20-%20Acatus%20Securities%20SA.pdf>).

### ***Cross-Reference List for information incorporated by reference***

Document	Pages references
<b>Up-to-date Articles of Association of the Company dated 28 September 2018 including a non-binding translation thereof into French</b>	All pages
<b>Annual Accounts for the period from 28 September 2018 (date of incorporation) to 31 December 2018</b>	
Director's report	2 – 4
Audit report	5 – 7
Balance sheet as at 31 December 2018	8 – 12
Profit and loss account for the period from 28 September 2018 to 31 December 2018	13 – 14
Notes to the annual accounts	15 – 20
<b>Annual Accounts for the period from 1 January 2019 to 31 December 2019</b>	
Director's report	3 – 5
Audit report	6 – 8
Balance sheet as at 31 December 2019	9 – 13
Profit and loss account for the period from 1 January 2019 to 31 December 2019	14 – 15
Notes to the annual accounts	16 – 22

The Base Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website [www.acatus.com](http://www.acatus.com).

# TERMS AND CONDITIONS OF THE NOTES PURSUANT TO GERMAN LAW

## 1 Definitions

"**Acatu s Platform**" means the Acatu s online platform available on <https://platform.acatus.com>, a digital debt capital markets platform offering real-time asset securitization and capital market placement services to asset originators and access to multiple assets and originators for investors.

"**Agents**" means the Issuing Agent and the Paying Agent and all references to an Agent shall include such further or other person or persons as may be appointed from time to time as agent under the Issuing and Paying Agency Agreement.

"**Aggregate Nominal Amount**" has the meaning given to that term in the applicable Final Terms.

"**Agreement**" means each of the Issuing and Paying Agency Agreement, the Custody Agreement, the Issuer's Operations Servicing Agreement.

"**Board**" means the board of directors of the Company.

"**Bonus Payment**" means the amount received by the Issuer pursuant to any Underlying in excess of the Guaranteed Maturity Payment as calculated in respect of each Note.

"**Breach of pre-contractual duty of disclosure**" has the meaning given to that term in Annex – Information on Series TEP of the applicable Final Terms.

"**Business Centre**" means the relevant financial centres specified as such in the applicable Final Terms.

"**Business Day**" means a day on which the TARGET2 System is open for the settlement of payments in euro and a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in euro in the Business Centre.

"**Clearing System**" means the clearing system specified as such in the applicable Final Terms.

"**Company**" means Acatu s Securities S.A..

"**Companies Law**" means the Luxembourg law dated 10 August 1915 on Commercial Companies, as amended.

"**Compartment**" means the compartment created by the Board for the issuance of one or more Series of Notes.

"**Condition**" means a condition of these Terms and Conditions of the Notes.

"**Corporate Servicer**" means Circumference FS (Luxembourg) S.A.

"**Custodian**" means Société Générale Luxembourg S.A. in the capacity of custodian and any successor, substitute or additional Custodian from time to time appointed.

"**Custody Agreement**" means the custody agreement entered into by the Issuer and the Custodian in respect of the Notes on 24 October 2018, as amended, restated and/or supplemented from time to time.

"**Day Count Fraction**" means

- (i) if Actual/Actual (ICMA) is specified in the applicable Final Terms the following quotient (reflecting a method of calculation of interest on the basis of actual days in a calculation period pursuant to the so-called ICMA rule 251):
  - a) if the period for which interest is calculated is equal to or shorter than the regular monthly Interest Accrual Period, the number of days in such calculation period divided by the product of (1) the number of days in the Interest Accrual Period and (2) the number of Business Days in the Interest Accrual Period that would occur in one calendar year, i.e. 12;
  - b) if the period for which interest is calculated is longer than one regular monthly Interest Accrual Period, the sum of:
    - (A) the number of days in such calculation period falling in the Interest Accrual Period in which the calculation period begins, divided by the product of (1) the number of days in such Interest Accrual Period and (2) 12; and

- (B) the number of days in such calculation period falling in the next Interest Accrual Period divided by the product of (1) the number of days in the Interest Accrual Period and (2) 12;
- (ii) if Actual/Actual is specified in the applicable Final Terms, the actual number of days in the relevant Interest Accrual Period divided by 365 or 366 (if the relevant year is a leap year); or
- (iii) if 30/360 is specified in the applicable Final Terms, the number of days in the calculation period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the calculation period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the calculation period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the calculation period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the calculation period falls;

"D1" is the first calendar day, expressed as a number, of the calculation period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the calculation period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

"**Death by suicide**" has the meaning given to that term in Annex – Information on Series TEP of the applicable Final Terms.

"**Death in act of war or civil commotions**" has the meaning given to that term in Annex – Information on Series TEP of the applicable Final Terms.

"**Death Payment Amount**" (*Todesfalleistung*) means the amount indicatively specified as such in the **Annex – Product Data** of the applicable Final Terms, subject to the relevant Insurer communicating an updated amount to the Issuer, which will be notified to the Noteholders on the Acatu Platform and will be, following such notification the relevant Death Payment Amount, in each case as calculated in respect of each Note.

"**Early Redemption Amount**" means (i) on the First Early Redemption Date, an amount equal to the lower of (A) the Offer Price plus the Early Redemption Capped Amount, less any Withheld Tax; and (B) the Death Payment Amount, less any Withheld Tax; and (ii) on the Second Early Redemption Date, an amount equal to the relevant Withheld Tax Payment.

"**Early Redemption Capped Amount**" means the Offer Price multiplied by the Early Redemption Fixed Interest and the Day Count Fraction.

"**Early Redemption Fixed Interest**" means the decimal number specified in the applicable Final Terms.

"**Event of Default**" means each of the events specified in Condition 10 (*Events of Default*).

"**Extraordinary Early Redemption Amount**" means (i) on the First Extraordinary Early Redemption Date, an amount equal to the Surrender Amount, less any Withheld Tax; and (ii) on the Second Extraordinary Early Redemption Date, an amount equal to the Withheld Tax Payment.

"**Extraordinary Early Redemption Event**" means that

- (i) the Issuer determines in good faith that the performance of its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable

present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; and/or

- (ii) a Force Majeure Event has occurred; and/or
- (iii) the Issuer would be required to increase its commitments in respect of the Underlying(s) which are in particular increased payment obligations due to internal system migrations or changes in contractual relationships with cooperation partners; and/or
- (iv) following a change in applicable law or regulation, the costs for the Issuer arising under, or in connection with, the Notes are higher than the costs that the Issuer reasonably expected to incur at the time of the issue of the Notes; and/or
- (v) a Regulatory Event has occurred; and/or
- (vi) a Tax Event has occurred.

"**Extraordinary Policyholder Event**" means that the Issuer has received from the Insurer the Surrender Amount due to (i) a Breach of pre-contractual duty of disclosure, (ii) Death by suicide or (iii) Death in act of war or civil commotions.

"**FATCA**" means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder that took effect on 28 January 2013, as amended from time to time.

"**FATCA Withholding**" means any withholding or deduction required pursuant to FATCA or to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Final Maturity Date**" means the later of (i) the Scheduled Maturity Date, or (ii) if an Illiquidity Event has occurred and remains in effect as of the Scheduled Maturity Date, the date falling the earlier of (a) the date on which all amounts payable under such Notes are paid, and (b) the date falling two (2) years following the Scheduled Maturity Date.

"**First Early Redemption Date**" means the date falling fifteen (15) Business Days following the receipt of the relevant Death Payment Amount by the Issuer.

"**First Early Termination Date**" means the date falling fifteen (15) Business Days following the receipt of each Surrender Amount by the Issuer.

"**First Extraordinary Early Redemption Date**" means the date falling fifteen (15) Business Days following the receipt of the relevant Surrender Amount by the Issuer.

"**First Redemption Date**" means the date falling fifteen (15) Business Days following the relevant TEP Repayment Date.

"**Force Majeure Event**" means an event or circumstance, which prevents or otherwise impedes the determinations or the performance of the duties of the Issuer and/or any Agent, as the case may be. These events and circumstances may include, without limitation, a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance.

"**Full Repayment**" means that the Issuer has paid all amounts to be received from each Insurer in connection with (i) the full realization of the Underlyings and/or (ii) the disposal by the Issuer of the Underlyings and/or (iii) the enforcement and/or collection of amounts due under the Underlyings (including any compensatory and/or default interests in connection therewith) and/or (iv) any Withheld Tax.

"**Global Note**" has the meaning given to that term in Condition 2 (*Form*).

"**Guaranteed Maturity Payment**" means in respect of an Underlying the payment guaranteed by the Insurer and to be received by the Issuer by the TEP Repayment Date, and passed on to Noteholders, as specified in the applicable Final Terms.

"**Illiquidity Event**" means the Issuer has not received the full amounts due pursuant to any Underlying following the date on which such amounts become due and payable.

"**Initial Surcharge**" means a fixed surcharge in order to cover all costs of the issuance of the Notes including any *pro rata* fees of the Transaction Parties paid upon subscription of the Notes expressed as a percentage which is included in the Offer Price, as specified in the applicable Final Terms.

"**Insurer**" means the insurance company specified as such with respect to the relevant Series TEP in the **Annex – Insurers** of the applicable Final Terms.

"**Interest Accrual Period**" means the period from the Issue Date to the date when the insured person under the relevant Series TEP deceased (if applicable), subject to a maximum length of 10 (ten) years.

"**Issue**" has the meaning given to that term in Condition 12 (*Further Issues*).

"**Issue Date**" has the meaning given to that term in the applicable Final Terms.

"**Issuer**" means Acatus Securities S.A. acting in respect of a specific Compartment.

"**Issuer's Operations Servicing Agreement**" means the issuer's operations servicing agreement entered into by the Issuer and Acatus GmbH on 24 October 2018 in respect of the Notes, as amended, restated and/or supplemented from time to time.

"**Issuing Agent**" means either Société Générale Luxembourg S.A., Luxembourg or Société Générale S.A. Zweigniederlassung Frankfurt (each including any legal successor), as specified in the applicable Final Terms.

"**Issuing and Paying Agency Agreement**" means the issuing and paying agency agreement entered into by the Issuer and the Issuing Agent and the Paying Agent on 20 August 2019 in respect of the Notes, as amended, restated and/or supplemented from time to time.

"**Net Offer Price**" means with respect to a Note, the Offer Price less the Initial Surcharge paid upon subscription of the Note.

"**Noteholder**" means the holder of a co-ownership participation or right in the Global Note.

"**Noteholder Expenses**" means, in respect of a Note, all taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, in each case payable by or on behalf of the Issuer and arising in connection with (i) the exercise of rights under such Note and/or (ii) any payment due following exercise, cancellation, repurchase, redemption or otherwise in respect of such Note.

"**Offer Price**" has the meaning given to that term in the applicable Final Terms.

"**Order of Priority**" has the meaning given to that term in Condition 8.2 (*Application of payments and proceeds of Underlyings*).

"**Paying Agent**" means either Société Générale Luxembourg S.A., Luxembourg or Société Générale S.A. Zweigniederlassung Frankfurt (each including any legal successor), as specified in the applicable Final Terms.

"**Payment Date**" means each day when a payment is to be made by the Issuer to the Noteholders in accordance with the Terms and Conditions.

"**Policyholder Event**" means that the insured person under the relevant Series TEP deceased **and** the relevant Insurer has paid the related Death Payment Amount to the Issuer.

"**Premium Payment Notification Date**" means in relation to a Contributory Note ten (10) Business Days prior to the relevant Scheduled Premium Payment Date.

"**Redemption Amount**" means (i) on the First Redemption Date, an amount equal to the sum of the Net Offer Price, the Guaranteed Maturity Payment and the Bonus Payment less any Withheld Tax, and (ii) on the Second Redemption Date, an amount equal to the relevant Withheld Tax Payment.

"**Regulatory Event**" means any event upon which, due to a regulatory measure or decision or legislative action, the Issuer may cease to be legally permitted to issue any Notes (including any Notes other than the Notes to which these Terms and Conditions apply) or the issuance of Notes may cease to be commercially reasonable for the Issuer.

"**Scheduled Maturity Date**" means the date specified as such in the applicable Final Terms.

"**Scheduled TEP Repayment Date**" means the date specified as such with respect to the relevant Series TEP in the **Annex – Product Data** of the applicable Final Terms.

"**Second Early Redemption Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment, and (ii) the date falling two (2) years following the First Early Redemption Date.

"**Second Early Termination Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment and (ii) the date falling two (2) years following the First Early Termination Date.

"**Second Extraordinary Early Redemption Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment and (ii) the date falling two (2) years following the First Extraordinary Early Redemption Date.

"**Second Redemption Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment and (ii) the Final Maturity Date.

"**Securitization Law**" means the Luxembourg law dated 22 March 2004 on securitization, as amended.

"**Series**" means the Notes of each original issue together with the Notes of any further issue expressed to be consolidated to form a single Series with the Notes of an original issue.

"**Series Assets**" means the Underlyings in respect of the Notes, including any amounts received by the Issuer, or collected, from the relevant Insurer and/or in respect of the Underlyings.

"**Series Party**" means any Noteholder, the Custodian and any other creditor with respect to the Series Assets, all of whom shall be deemed to be bound by the provisions of the Securitization Law, to the extent applicable, and the provisions on limited recourse, no petition, subordination, waterfall and priority of payments as included in the Terms and Conditions.

"**Series TEP**" means the relevant traded endowment policy identified as such in the **Annex – Product Data** of the applicable Final Terms.

"**Servicer**" means Policen Direkt.

"**Specified Denomination**" has the meaning given to such term the applicable Final Terms.

"**Substitute Issuer**" has the meaning given to that term in Condition 11 (*Substitution*).

"**Surrender Amount**" (*Rückkaufswert der Versicherung*) means indicatively, the amount specified as such in the **Annex – Product Data** of the applicable Final Terms, subject to the relevant Insurer communicating an updated amount to the Issuer, which will be notified to the Noteholders on the Acatu Platform and deemed to be the relevant Surrender Amount, in each case as calculated in respect of each Note.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"**Tax Event**" means any amendment to or change in the laws or regulations of Luxembourg and Germany or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date pursuant to which the Issuer would be required to pay additional amounts and/or be prevented from partially or totally obtaining the reimbursement of Withheld Tax.

"**TEP Repayment Date**" means the later of (i) the Scheduled TEP Repayment Date, or (ii) if an Illiquidity Event has occurred and remains in effect as of the Scheduled TEP Repayment Date, the date falling the earlier of (a) the date on which all amounts payable under such Notes are paid, and (b) the date falling two (2) years following the Scheduled TEP Repayment Date.

"**Termination Amount**" means (i) on the First Early Termination Date, an amount equal to the Surrender Amount, less any Withheld Tax in respect of each Series TEP; and (ii) on the Second Early Termination Date, an amount equal to the relevant Withheld Tax Payment.

"**Withheld Tax**" means in respect of an Underlying an amount equal to any German capital gains tax (*Kapitalertragsteuer – KapESt*) and solidarity surcharge (*Solidaritätszuschlag*) withheld by the Insurer in accordance with German tax law as calculated in respect of each Note.

"**Withheld Tax Payment**" means any actual payment in respect of an Underlying received by the Issuer from the German Federal Tax Authority at an amount equal to the Withheld Tax.

"Zero Coupon Notes" means Notes which will generally be issued at a discount to their nominal amount and will not bear interest, though Noteholders may receive a bonus payment at maturity should the performance of the Underlyings exceed the Guaranteed Maturity Payment.

## **2 Form**

- 2.1 The securities of the Company acting on behalf of the Compartment (the "Issuer") are issued at the Aggregate Nominal Amount in the Specified Denomination (the "Notes").
- 2.2 The Notes will be Zero Coupon Notes.
- 2.3 The Notes will be issued in bearer form and will be represented by a permanent global note (the "Global Note").
- 2.4 The Global Note is deposited with and kept in safe custody by or on behalf of the Clearing System on the Issue Date until all obligations of the Issuer under the Notes have been satisfied.
- 2.5 Definitive Notes or interest coupons will not be issued and the right of the Noteholders to request the issue and delivery of definitive Notes shall be excluded.
- 2.6 Noteholders receive a co-ownership participation or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

## **3 Limited Payment Obligation, Limited Recourse and No Petition**

- 3.1 All payments due under a Series of Notes are dependent on the Issuer having received a corresponding amount under or otherwise in relation to the relevant Underlyings, and the Series Assets being sufficient to make the relevant payments when applying the Order of Priority set out below. Accordingly, all payment obligations under a Series of Notes constitute solely obligations to distribute amounts out of the Series Assets, in accordance with the Order of Priority, as generated by, *inter alia*, payments to the Issuer by the relevant Insurer. The Notes shall not give rise to any payment obligation in excess of the foregoing.
- 3.2 The Noteholders as well as the Custodian, the Issuing Agent, the Paying Agent and any other Series Party shall have recourse only to the Series Assets and any proceeds following a collection and an enforcement of claims in relation to the Series Assets. The Noteholders, the Custodian, the Issuing Agent, the Paying Agent or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer, any other Compartment or the Company to recover any further sum and their right to receive any such sum shall be extinguished. If the proceeds of the realization of the Underlyings are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer, any other Compartment or the Company will be available to meet such shortfall, and the claims of the Noteholders and of any other creditors relating to the Notes in respect of any such shortfall shall be extinguished.
- 3.3 In particular, no counterparties, including any Noteholder, shall be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer, any other Compartment or the Company, or for any other insolvency related proceedings, nor shall any of them have any claim in respect of any asset of the Issuer not forming part of the relevant Series Assets. In addition, no Noteholders may start proceedings against the Issuer which are based on Art. 470-21 of the Companies Law.

## **4 Status and Limited Payment Obligation**

- 4.1 The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking equally among themselves. The payment obligations of the Issuer under the Notes rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations preferred by virtue of provisions of law.
- 4.2 The Notes are limited payment obligations as further set out in Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*), Condition 6 (*Payments*) and Condition 8 (*Series Assets*).

## **5 Interest**

### **5.1 Interest on Zero Coupon Notes**

No periodic interest shall be payable on Zero Coupon Notes.

## **5.2 Default interest**

If payment of principal under a Series of Notes is not made due to the Issuer not having received the corresponding payment under the Underlyings, no amounts will be due and payable under such Series of Notes and, accordingly, no default interest will be due to Noteholders under the relevant Notes. Default and/or compensatory interests (if any) accrued under or in relation with the Underlyings and received by the Issuer from an Insurer will be paid out to the Noteholders.

## **6 Payments**

### **6.1 Payments to the Noteholders**

Payments on a Series of Notes will be made by the Issuer through the Paying Agent to the Clearing System for on-transfer to the Noteholders or, where possible, by way of direct transfer to an account of a Noteholder held with the Paying Agent.

### **6.2 Payments subject to receipt of corresponding amounts under the Underlyings**

All payments by the Issuer under a Series of Notes are dependent on the Issuer having received a corresponding amount under or otherwise in relation to the relevant Underlying and the Series Assets for the Series of Notes being sufficient to make the relevant payments when applying the Order of Priority set out in Condition 8.2 (*Application of payments and proceeds of Underlyings*). Accordingly, all payment obligations under the Series of Notes constitute solely obligations to distribute the Series Assets in accordance with the Order of Priority as generated by payments to the Issuer by the relevant Insurer and reimbursements of any Withheld Tax, as available on the respective Payment Date. The Notes shall not give rise to any payment obligation in excess of the foregoing.

In the event that any of the Issuer or any Servicer are legally obliged to repay any amounts paid by an Insurer under the relevant Underlying, such amounts will be deducted from any amounts that would otherwise be due and payable to Noteholders under the Notes. Such deduction may also be made from any future payments under the Notes and may result in the amount of such payments being reduced to zero.

In case of an early termination of the Underlyings, any further payment under the Notes will only be made if and to the extent any amounts outstanding and owed by the Insurers have been collected.

### **6.3 Payments subject to requirements of applicable laws**

All payments in respect of the Notes will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any FATCA Withholding (in each case without prejudice to the provisions of Condition 6.5 (*Taxation*)). Neither the Issuer nor the Paying Agent shall incur any liability whatsoever if the Issuer and/or the Paying Agent are/is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such above-mentioned laws, regulations, directives, official interpretations or agreements. Neither the Issuer nor the Paying Agent shall under any circumstances be liable for any acts or defaults of the Clearing System in relation to the performance of its duties in relation to the Notes.

### **6.4 Noteholder expenses**

In respect of each Note, all Noteholder Expenses shall be for the account of the relevant Noteholder and any payment in respect of a Note shall only be made after all Noteholder Expenses have been paid or otherwise accounted for to the satisfaction of the Issuer.

### **6.5 Taxation**

All payments in respect of the Notes made by or on behalf of the Issuer shall be made subject to any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature which may be required to be withheld or deducted. The Issuer shall not be liable for, or be otherwise obliged to pay, any additional amount to any of the Noteholders in respect of, or in compensation for, any such withholding or deduction or any other amounts withheld or deducted pursuant to Condition 6.3 (*Payments subject to requirements of applicable laws*) above. The Issuer shall not be liable for, or be otherwise obliged to pay, and the relevant Noteholder shall be liable for and/or solely responsible to pay, any tax, duty, charge, withholding and/or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer (or agreement to transfer), any payment in respect of the Notes held by such Noteholder. The Issuer shall have the right, but shall not be obliged (unless required

by law), to withhold or deduct from any amount payable such amount or portion as shall be necessary to account for and/or to pay any such tax, duty, charge, withholding or other payment.

## **6.6 Non-Business Days and roundings**

If any Payment Date in respect of any Note is not a Business Day, the Noteholder shall be entitled neither to a payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

Any amount which is not a full cent will be rounded down to the next cent, except for any amounts between zero and one cent which is rounded up to one cent.

## **7 Redemption, Termination and Purchase of the Notes**

### **7.1 Redemption at maturity**

Unless previously redeemed or terminated and cancelled, the Notes will be partially redeemed on each TEP Repayment Date and in respect of such TEP Repayment Date the Issuer will pay the partial **Redemption Amount** on the First Redemption Date and the Second Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*). Upon the occurrence of the last TEP Repayment Date, which coincides with the Final Maturity Date, the Notes are finally redeemed.

### **7.2 Early redemption**

#### *7.2.1 Early redemption upon the occurrence of a Policyholder Event*

Upon the occurrence of a Policyholder Event the Notes will be partially redeemed early by the Issuer on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Noteholders. Following such notice the Issuer will pay the partial **Early Redemption Amount** on the First Early Redemption Date and the Second Early Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

#### *7.2.2 Early redemption upon the occurrence of an Extraordinary Policyholder Event*

Upon the occurrence of an Extraordinary Policyholder Event the Notes will be partially redeemed early by the Issuer on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Noteholders. Following such notice the Issuer will pay the partial **Extraordinary Early Redemption Amount** on the First Extraordinary Early Redemption Date and the Second Extraordinary Early Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

### **7.3 Early redemption at the option of the Issuer**

Upon the occurrence of an Extraordinary Early Redemption Event the Notes may be redeemed early by the Issuer on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Noteholders. Following such notice the Issuer will pay to each Noteholder the *pro rata* **Extraordinary Early Redemption Amount** on the First Extraordinary Early Redemption Date and the Second Extraordinary Early Redemption Date in respect of each Series TEP not yet matured prior to the occurrence of such Extraordinary Early Redemption Event, in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

### **7.4 Early termination at the option of the Noteholder**

Upon the occurrence of an Event of Default, the Noteholders shall be entitled to demand payment of the Termination Amount on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Issuer and following such notice and provided that the Event of Default is continuing at the effective termination date of such notice, the Notes will be terminated and the Issuer will pay to each Noteholder the *pro rata* **Termination Amount** in respect of each Series TEP not yet matured prior to the occurrence of such Termination Amount, in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

## 7.5 Partial redemptions

On each Payment Date the Issuer will effect payments as specified in Conditions 7.1 – 7.4 above.

## 7.6 Purchases

The Issuer may purchase the Notes in the open market or otherwise at any price. Such an acquisition will be refinanced on the capital market. Voting rights attached to the Notes held by the Issuer are suspended but only as long as the Notes are held by the Issuer.

## 8 Series Assets

### 8.1 General provisions relating to Series Assets

The Series Assets (and the proceeds thereof) are available solely to meet the claims of the Series Parties.

### 8.2 Application of payments and proceeds of Underlyings

Subject to any statutory requirements, the Issuer shall pay any amounts due and payable pursuant to the Series of Notes in accordance with the following provisions of this Condition 8.2 (*Application of payments and proceeds of Underlyings*) (the "**Order of Priority**"):

- (i) firstly, *pro rata* in payment or satisfaction of all tax liabilities in relation to the Company payable to any tax authority;
- (ii) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to any insolvency administrator under or pursuant to the Series of Notes;
- (iii) thirdly, *pro rata* in discharge of any liabilities, other than the liabilities listed under iv – vi below, of the Issuer in relation to the Compartment payable to each of the Distributor, the Endowment Policy Trader, the Servicer, the Corporate Servicer, the Custodian and Issuing and Paying Agent;
- (iv) fourthly, *pro rata* in payment of any amounts owing to the Noteholders;
- (v) fifthly, *pro rata* in payment of any other amounts payable by the Issuer; and
- (vi) sixthly, in payment of the balance (if any) to the Issuer.

The above Order of Priority applies to all cash holdings of the Issuer, regardless of the time when the Issuer receives such cash.

### 8.3 Series Assets constituting liquid assets and securities

The Issuer will procure that any Series Assets constituting "liquid assets and securities" (*avoirs liquides et valeurs mobilières*) for the purposes of Art. 22 of the Securitization Law are delivered to and held by the Custodian on behalf of the Issuer, subject to the conditions set out in the Securitization Law.

## 9 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years as from the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) as from the date on which payment in full of the amount outstanding is made or (if earlier) or notice is duly given to the Noteholders in accordance with Condition 13 (*Notices and provision of information*) stating that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

## 10 Events of Default

Any of the following events shall constitute an event of default under the Notes (each, an "**Event of Default**"):

- (i) if default is made in the payment of any sum due in respect to the Notes or any of them for a period exceeding thirty (30) days although sufficient funds from the Series Assets are available to meet the Issuer's obligations under the Notes in accordance with the Order of Priority; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and (unless such failure is incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such

failure continues for a period of ninety (90) days following the service of a notice to the Issuer from holders of 25% of the Outstanding Principal Amount of the Notes for which such default exists requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

- (iii) if any order is made by any competent court or any resolution passed for the winding-up or dissolution (including, without limitation, any insolvency or reorganization proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer or the Company save for the purposes of amalgamation, merger, consolidation, reorganization or other similar arrangement or formal notice is given of an intention to appoint an administrator or any application is made or petition is lodged or documents are filed with the court or administrator in relation to the Issuer or the Company; or
- (iv) if the CSSF withdraws its authorization; or
- (v) if a provisional administrator is appointed for the Company.

## 11 Substitution

The Issuer or any previous substitute company may be substituted by any other company (a "**Substitute Issuer**") as principal obligor under all of the Notes then outstanding provided that (i) the Substitute Issuer is established as a regulated securitization undertaking (*société de titrisation agréée*) within the meaning of the Securitization Law in order to offer securities in accordance with the provisions of such law and is authorized and supervised by the CSSF, (ii) such substitution would not be materially prejudicial to the interests of the Noteholders, and (iii) the other Terms and Conditions are complied with.

## 12 Further Issues

The Issuer may, from time to time, without the consent of the Noteholders, create and issue further notes (each, an "**Issue**") either having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, offer price and nominal amount) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series with the Notes if the Issuer provides additional assets which are fungible with, and have the same proportionate composition as, those forming part of the Series Assets for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes.

## 13 Notices and provision of information

13.1 Notices to the Noteholders will be valid if delivered to the Clearing System(s) for communication to the accountholders with interests in such Notes and/or on the Acatius Platform.

13.2 Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which said notice was given to the Clearing System(s) and/or on the Acatius Platform.

13.3 Notices to the Issuer will be valid if delivered in writing and sent by registered letter with acknowledgement of receipt, or delivered in person or sent by email addressed to:

**Acatius Securities S.A.**

Address: 22-24, Boulevard Royal, L-2449 Luxembourg

Email: [invest@acatus.com](mailto:invest@acatus.com)

Attention of: the Board of Directors.

13.4 The Noteholder of a Contributory Note will be notified in relation to the possibility to subscribe to further Tranches of the Notes on the relevant Premium Payment Notification Date pursuant to Condition 13.1. The notice shall include the Offer Price and the applicable Initial Surcharge payable upon subscription.

13.5 The Issuer will publish periodically on the Acatius Platform the latest available policy statements (*Standmitteilungen*) upon receipt by the relevant Insurer in relation to the Series TEPs, which include inter alia information on the Guaranteed Maturity Payment, Bonus Payment, Death Payment Amount and Surrender Amount (as applicable).

## 14 Agents

**14.1** The Agents act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any Noteholder.

**14.2** The Issuer reserves the right pursuant to the relevant Agreement at any time to vary or terminate the appointment of any of the Agents or the Custodian and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) an Issuing Agent, (ii) a Paying Agent, (iii) an Issuer Operations Servicer, and (iv) a Custodian. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of the relevant Final Terms shall, in the absence of wilful default, bad faith or manifest error be binding on the Issuer, the Paying Agent and all Noteholders.

## 15 Determinations

In case of Notes governed by the laws of the Federal Republic of Germany all determinations made by the Issuer pursuant to these Terms and Conditions shall be made in the Issuer's reasonable discretion (*billiges Ermessen*) pursuant to §315 German Civil Code (*Bürgerliches Gesetzbuch – BGB*).

## 16 Amendments to the Terms and Conditions of the Notes, Noteholders' Meeting

Articles 470-3 – 470-19 of the Companies Law will not apply. The Terms and Conditions may be amended or supplemented by the Issuer with the consent of the Noteholders by majority resolution in accordance with Sections 5 et seq. of the German Act on Bonds, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"). In particular, the Noteholders may agree to an amendment of material contents of the Terms and Conditions with the majorities specified in Section 16.1 below, including the measures provided for in Section 5 (3) SchVG. A duly passed majority resolution is binding for all Noteholders.

### 16.1 Majority quorum

Subject to the following sentence and the achievement of the required quorum pursuant to Section 15 para. 3 SchVG, the Noteholders shall pass resolutions by a simple majority of the voting rights participating in the vote. Resolutions which amend the essential content of the Terms and Conditions, in particular in the cases of Section 5 para. 3 no. 1 to 8 SchVG, require a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**") to be effective.

Resolutions of the Noteholders shall be passed at a the Noteholders' meeting (Sections 9 et seq. SchVG). The Noteholders' meeting shall be convened by the Issuer. It shall be convened if the Noteholders whose Notes together amount to 5 percent of the outstanding Notes demand this in writing on the grounds that they wish to decide pursuant to Section 5 para. 5 sentence 2 SchVG that the termination no longer has any effect or that they have any other special interest in the convening of the meeting. The convocation of the Noteholders' meeting shall regulate the further details of the passing of the resolution and the voting. With the convening of the Noteholders' meeting, the items to be resolved and the proposals for resolutions shall be announced to the Noteholders in the agenda. In order to participate in the Noteholders' meeting or to exercise voting rights, the Noteholders must register before the meeting. The registration must be received at the address stated in the notice convening the meeting at the latest on the third calendar day before the Noteholders' meeting.

Noteholders must prove their entitlement to participate in the voting at the time of voting by means of special proof from their custodian bank and the submission of a blocking notice from their custodian bank in favour of the custodian as depositary for the voting period. Announcements shall be made in accordance with Sections 5 et seq. of the SchVG and with Condition 13 (*Notices and provision of information*) of these Terms and Conditions.

### 16.2 Amendments not requiring a Noteholders' resolution

The Issuer may determine, without liability to any person therefor, any modification of the Terms and Conditions which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which is in the opinion of the Issuer not materially prejudicial to the interests of the Noteholders. Any such modification, authorization or waiver will be binding on the Noteholders and such modification will be notified to the Noteholders as soon as practicable in accordance with Condition 13 (*Notices and provision of information*).

## **17 Governing Law and Jurisdiction**

### **17.1 Governing Law**

The Notes (and any non-contractual obligations arising out of or in connection with the Series of Notes and the Notes) are governed by, and shall be construed in accordance with the laws of the Federal Republic of Germany.

### **17.2 Jurisdiction**

The courts of Frankfurt am Main, Federal Republic of Germany are to have jurisdiction to settle any disputes which may arise out of or in connection with a Series of Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with a Series of Notes) and accordingly any legal action or proceedings arising out of or in connection with a Series of Notes may be brought in such courts. The Issuer and each of the Noteholders hereby irrevocably submit to the jurisdiction of such courts.

With respect to decisions pursuant to Section 9 para 2 and Section 13 para 3 of the SchVG the District Court (*Amtsgericht*) of Frankfurt am Main is competent pursuant to Section 9 para 3 SchVG. Pursuant to Section 20 para 3 SchVG, the Regional Court (*Landgericht*) of Frankfurt am Main has jurisdiction to rule on appeals against resolutions of the Noteholders.

# TERMS AND CONDITIONS OF THE NOTES PURSUANT TO LUXEMBOURG LAW

## 1 Definitions

"**Acatius Platform**" means the Acatius online platform available on <https://platform.acatus.com>, a digital debt capital markets platform offering real-time asset securitization and capital market placement services to asset originators and access to multiple assets and originators for investors.

"**Agents**" means the Issuing Agent and the Paying Agent and all references to an Agent shall include such further or other person or persons as may be appointed from time to time as agent under the Issuing and Paying Agency Agreement.

"**Aggregate Nominal Amount**" has the meaning given to that term in the applicable Final Terms.

"**Agreement**" means each of the Issuing and Paying Agency Agreement, the Custody Agreement, the Issuer's Operations Servicing Agreement.

"**Board**" means the board of directors of the Company.

"**Bonus Payment**" means the amount received by the Issuer pursuant to any Underlying in excess of the Guaranteed Maturity Payment as calculated in respect of each Note.

"**Breach of pre-contractual duty of disclosure**" has the meaning given to that term in Annex – Information on Series TEP of the applicable Final Terms.

"**Business Centre**" means the relevant financial centres specified as such in the applicable Final Terms.

"**Business Day**" means a day on which the TARGET2 System is open for the settlement of payments in euro and a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in euro in the Business Centre.

"**Clearing System**" means the clearing system specified as such in the applicable Final Terms.

"**Company**" means Acatius Securities S.A..

"**Companies Law**" means the Luxembourg law dated 10 August 1915 on Commercial Companies, as amended.

"**Compartment**" means the compartment created by the Board for the issuance of one or more Series of Notes.

"**Condition**" means a condition of these Terms and Conditions of the Notes.

"**Corporate Servicer**" means Circumference FS (Luxembourg) S.A.

"**Custodian**" means Société Générale Luxembourg S.A. in the capacity of custodian and any successor, substitute or additional Custodian from time to time appointed.

"**Custody Agreement**" means the custody agreement entered into by the Issuer and the Custodian in respect of the Notes on 24 October 2018, as amended, restated and/or supplemented from time to time.

"**Day Count Fraction**" means

- (i) if Actual/Actual (ICMA) is specified in the applicable Final Terms the following quotient (reflecting a method of calculation of interest on the basis of actual days in a calculation period pursuant to the so-called ICMA rule 251):
  - a) if the period for which interest is calculated is equal to or shorter than the regular monthly Interest Accrual Period, the number of days in such calculation period divided by the product of (1) the number of days in the Interest Accrual Period and (2) the number of Business Days in the Interest Accrual Period that would occur in one calendar year, i.e. 12;
  - b) if the period for which interest is calculated is longer than one regular monthly Interest Accrual Period, the sum of:
    - (A) the number of days in such calculation period falling in the Interest Accrual Period in which the calculation period begins, divided by the product of (1) the number of days in such Interest Accrual Period and (2) 12; and

- (B) the number of days in such calculation period falling in the next Interest Accrual Period divided by the product of (1) the number of days in the Interest Accrual Period and (2) 12;
- (ii) if Actual/Actual is specified in the applicable Final Terms, the actual number of days in the relevant Interest Accrual Period divided by 365 or 366 (if the relevant year is a leap year); or
- (iii) if 30/360 is specified in the applicable Final Terms, the number of days in the calculation period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the calculation period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the calculation period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the calculation period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the calculation period falls;

"D1" is the first calendar day, expressed as a number, of the calculation period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the calculation period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

"**Death by suicide**" has the meaning given to that term in Annex – Information on Series TEP of the applicable Final Terms.

"**Death in act of war or civil commotions**" has the meaning given to that term in Annex – Information on Series TEP of the applicable Final Terms.

"**Death Payment Amount**" (*Todesfalleistung*) means the amount indicatively specified as such in the **Annex – Product Data** of the applicable Final Terms, subject to the relevant Insurer communicating an updated amount to the Issuer, which will be notified to the Noteholders on the Acatu Platform and will be, following such notification the relevant Death Payment Amount, in each case as calculated in respect of each Note.

"**Early Redemption Amount**" means (i) on the First Early Redemption Date, an amount equal to the lower of (A) the Offer Price plus the Early Redemption Capped Amount, less any Withheld Tax; and (B) the Death Payment Amount, less any Withheld Tax; and (ii) on the Second Early Redemption Date, an amount equal to the relevant Withheld Tax Payment.

"**Early Redemption Capped Amount**" means the Offer Price multiplied by the Early Redemption Fixed Interest and the Day Count Fraction.

"**Early Redemption Fixed Interest**" means the decimal number specified in the applicable Final Terms.

"**Event of Default**" means each of the events specified in Condition 10 (*Events of Default*).

"**Extraordinary Early Redemption Amount**" means (i) on the First Extraordinary Early Redemption Date, an amount equal to the Surrender Amount, less any Withheld Tax; and (ii) on the Second Extraordinary Early Redemption Date, an amount equal to the Withheld Tax Payment.

"**Extraordinary Early Redemption Event**" means that

- (i) the Issuer determines in good faith that the performance of its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; and/or

- (ii) a Force Majeure Event has occurred; and/or
- (iii) the Issuer would be required to increase its commitments in respect of the Underlying(s) which are in particular increased payment obligations due to internal system migrations or changes in contractual relationships with cooperation partners; and/or
- (iv) following a change in applicable law or regulation, the costs for the Issuer arising under, or in connection with, the Notes are higher than the costs that the Issuer reasonably expected to incur at the time of the issue of the Notes; and/or
- (v) a Regulatory Event has occurred; and/or
- (vi) a Tax Event has occurred.

"**Extraordinary Policyholder Event**" means that the Issuer has received from the Insurer the Surrender Amount due to (i) a Breach of pre-contractual duty of disclosure, (ii) Death by suicide or (iii) Death in act of war or civil commotions.

"**FATCA**" means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder that took effect on 28 January 2013, as amended from time to time.

"**FATCA Withholding**" means any withholding or deduction required pursuant to FATCA or to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Final Maturity Date**" means the later of (i) the Scheduled Maturity Date, or (ii) if an Illiquidity Event has occurred and remains in effect as of the Scheduled Maturity Date, the date falling the earlier of (a) the date on which all amounts payable under such Notes are paid, and (b) the date falling two (2) years following the Scheduled Maturity Date.

"**First Early Redemption Date**" means the date falling fifteen (15) Business Days following the receipt of the relevant Death Payment Amount by the Issuer.

"**First Early Termination Date**" means the date falling fifteen (15) Business Days following the receipt of each Surrender Amount by the Issuer.

"**First Extraordinary Early Redemption Date**" means the date falling fifteen (15) Business Days following the receipt of the relevant Surrender Amount by the Issuer.

"**First Redemption Date**" means the date falling fifteen (15) Business Days following the relevant TEP Repayment Date.

"**Force Majeure Event**" means an event or circumstance, which prevents or otherwise impedes the determinations or the performance of the duties of the Issuer and/or any Agent, as the case may be. These events and circumstances may include, without limitation, a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance.

"**Full Repayment**" means that the Issuer has paid all amounts to be received from each Insurer in connection with (i) the full realization of the Underlyings and/or (ii) the disposal by the Issuer of the Underlyings and/or (iii) the enforcement and/or collection of amounts due under the Underlyings (including any compensatory and/or default interests in connection therewith) and/or (iv) any Withheld Tax.

"**Global Note**" has the meaning given to that term in Condition 2 (*Form*).

"**Guaranteed Maturity Payment**" means in respect of an Underlying the amount guaranteed by the Insurer and to be received by the Issuer by the TEP Repayment Date, and passed on to Noteholders, as specified in the applicable Final Terms.

"**Illiquidity Event**" means the Issuer has not received the full amounts due pursuant to any Underlying following the date on which such amounts become due and payable.

"**Initial Surcharge**" means a fixed surcharge in order to cover all costs of the issuance of the Notes including any *pro rata* fees of the Transaction Parties paid upon subscription of the Notes expressed as a percentage which is included in the Offer Price, as specified in the applicable Final Terms.

"**Insurer**" means the insurance company specified as such with respect to the relevant Series TEP in the Annex – Insurers of the applicable Final Terms.

"**Interest Accrual Period**" means the period from the Issue Date to the date when the insured person under the relevant Series TEP deceased (if applicable), subject to a maximum length of 10 (ten) years.

"**Issue**" has the meaning given to that term in Condition 12 (*Further Issues*).

"**Issue Date**" has the meaning given to that term in the applicable Final Terms.

"**Issuer**" means Acatus Securities S.A. acting in respect of a specific Compartment.

"**Issuer's Operations Servicing Agreement**" means the issuer's operations servicing agreement entered into by the Issuer and Acatus GmbH on 24 October 2018 in respect of the Notes, as amended, restated and/or supplemented from time to time.

"**Issuing Agent**" either Société Générale Luxembourg S.A., Luxembourg or Société Générale S.A. Zweigniederlassung Frankfurt (each including any legal successor), as specified in the applicable Final Terms.

"**Issuing and Paying Agency Agreement**" means the issuing and paying agency agreement entered into by the Issuer and the Issuing Agent and the Paying Agent on 20 August 2019 in respect of the Notes, as amended, restated and/or supplemented from time to time.

"**Net Offer Price**" means with respect to a Note, the Offer Price less the Initial Surcharge paid upon subscription of the Note.

"**Noteholder**" means the holder of a co-ownership participation or right in the Global Note.

"**Noteholder Expenses**" means, in respect of a Note, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, in each case payable by or on behalf of the Issuer and arising in connection with (i) the exercise of rights under such Note and/or (ii) any payment due following exercise, cancellation, repurchase, redemption or otherwise in respect of such Note.

"**Offer Price**" has the meaning given to that term in the applicable Final Terms.

"**Order of Priority**" has the meaning given to that term in Condition 8.2 (*Application of payments and proceeds of Underlyings*).

"**Paying Agent**" means either Société Générale Luxembourg S.A., Luxembourg or Société Générale S.A. Zweigniederlassung Frankfurt (each including any legal successor), as specified in the applicable Final Terms.

"**Payment Date**" means each day when a payment is to be made by the Issuer to the Noteholders in accordance with the Terms and Conditions.

"**Policyholder Event**" means that the insured person under the relevant Series TEP deceased **and** the relevant Insurer has paid the related Death Payment Amount to the Issuer.

"**Premium Payment Notification Date**" means in relation to a Contributory Note ten (10) Business Days prior to the relevant Scheduled Premium Payment Date.

"**Redemption Amount**" means (i) on the First Redemption Date, an amount equal to the sum of the Net Offer Price, the Guaranteed Maturity Payment and the Bonus Payment less any Withheld Tax, and (ii) on the Second Redemption Date, an amount equal to the relevant Withheld Tax Payment.

"**Regulatory Event**" means any event upon which, due to a regulatory measure or decision or legislative action, the Issuer may cease to be legally permitted to issue any Notes (including any Notes other than the Notes to which these Terms and Conditions apply) or the issuance of Notes may cease to be commercially reasonable for the Issuer.

"**Scheduled Maturity Date**" means the date specified as such in the applicable Final Terms.

"**Scheduled TEP Repayment Date**" means the date specified as such with respect to the relevant Series TEP in the Annex – Product Data of the applicable Final Terms.

"**Second Early Redemption Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment, and (ii) the date falling two (2) years following the First Early Redemption Date.

"**Second Early Termination Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment and (ii) the date falling two (2) years following the First Early Termination Date.

"**Second Extraordinary Early Redemption Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment and (ii) the date falling two (2) years following the First Extraordinary Early Redemption Date.

"**Second Redemption Date**" means the date falling the earlier of (i) fifteen (15) Business Days after any Withheld Tax Payment and (ii) the Final Maturity Date.

"**Securitization Law**" means the Luxembourg law dated 22 March 2004 on securitization, as amended.

"**Series**" means the Notes of each original issue together with the Notes of any further issue expressed to be consolidated to form a single Series with the Notes of an original issue.

"**Series Assets**" means the Underlyings in respect of the Notes, including any amounts received by the Issuer, or collected, from the relevant Insurer and/or in respect of the Underlyings.

"**Series Party**" means any Noteholder, the Custodian and any other creditor with respect to the Series Assets, all of whom shall be deemed to be bound by the provisions of the Securitization Law, to the extent applicable, and the provisions on limited recourse, no petition, subordination, waterfall and priority of payments as included in the Terms and Conditions.

"**Series TEP**" means the relevant traded endowment policy identified as such in the **Annex – Product Data** of the applicable Final Terms.

"**Servicer**" means Policen Direkt.

"**Specified Denomination**" has the meaning given to such term the applicable Final Terms.

"**Substitute Issuer**" has the meaning given to that term in Condition 11 (*Substitution*).

"**Surrender Amount**" (*Rückkaufswert der Versicherung*) means indicatively, the amount specified as such in the **Annex – Product Data** of the applicable Final Terms, subject to the relevant Insurer communicating an updated amount to the Issuer, which will be notified to the Noteholders on the Acatius Platform and deemed to be the relevant Surrender Amount, in each case as calculated in respect of each Note.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"**Tax Event**" means any amendment to or change in the laws or regulations of Luxembourg and Germany or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date pursuant to which the Issuer would be required to pay additional amounts and/or be prevented from partially or totally obtaining the reimbursement of Withheld Tax.

"**TEP Repayment Date**" means the later of (i) the Scheduled TEP Repayment Date, or (ii) if an Illiquidity Event has occurred and remains in effect as of the Scheduled TEP Repayment Date, the date falling the earlier of (a) the date on which all amounts payable under such Notes are paid, and (b) the date falling two (2) years following the Scheduled TEP Repayment Date.

"**Termination Amount**" means (i) on the First Early Termination Date, an amount equal to the Surrender Amount, less any Withheld Tax in respect of each Series TEP; and (ii) on the Second Early Termination Date, an amount equal to the relevant Withheld Tax Payment.

"**Withheld Tax**" means in respect of an Underlying an amount equal to any German capital gains tax (*Kapitalertragsteuer – KapESt*) and solidarity surcharge (*Solidaritätszuschlag*) withheld by the Insurer in accordance with German tax law as calculated in respect of each Note.

"**Withheld Tax Payment**" means any actual payment in respect of an Underlying received by the Issuer from the German Federal Tax Authority at an amount equal to the Withheld Tax.

"**Zero Coupon Notes**" means Notes which will generally be issued at a discount to their nominal amount and will not bear interest, though Noteholders may receive a bonus payment at maturity should the performance of the Underlyings exceed the Guaranteed Maturity Payment.

## **2 Form**

- 2.1** The securities of the Company acting on behalf of the Compartment (the "**Issuer**") are issued at the Aggregate Nominal Amount in the Specified Denomination (the "**Notes**").
- 2.2** The Notes will be Zero Coupon Notes.
- 2.3** The Notes will be issued in bearer form and will be represented by a permanent global note (the "**Global Note**").
- 2.4** The Global Note is deposited with and kept in safe custody by or on behalf of the Clearing System on the Issue Date until all obligations of the Issuer under the Notes have been satisfied.
- 2.5** Definitive Notes or interest coupons will not be issued and the right of the Noteholders to request the issue and delivery of definitive Notes shall be excluded.
- 2.6** Noteholders receive a co-ownership participation or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

## **3 Limited Payment Obligation, Limited Recourse and No Petition**

- 3.1** All payments due under a Series of Notes are dependent on the Issuer having received a corresponding amount under or otherwise in relation to the relevant Underlyings, and the Series Assets being sufficient to make the relevant payments when applying the Order of Priority set out below. Accordingly, all payment obligations under a Series of Notes constitute solely obligations to distribute amounts out of the Series Assets, in accordance with the Order of Priority, as generated by, *inter alia*, payments to the Issuer by the relevant Insurer. The Notes shall not give rise to any payment obligation in excess of the foregoing.
- 3.2** The Noteholders as well as the Custodian, the Issuing Agent, the Paying Agent and any other Series Party shall have recourse only to the Series Assets and any proceeds following a collection and an enforcement of claims in relation to the Series Assets. The Noteholders, the Custodian, the Issuing Agent, the Paying Agent or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer, any other Compartment or the Company to recover any further sum and their right to receive any such sum shall be extinguished. If the proceeds of the realization of the Underlyings are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer, any other Compartment or the Company will be available to meet such shortfall, and the claims of the Noteholders and of any other creditors relating to the Notes in respect of any such shortfall shall be extinguished.
- 3.3** In particular, no counterparties, including any Noteholder, shall be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer, any other Compartment or the Company, or for any other insolvency related proceedings, nor shall any of them have any claim in respect of any asset of the Issuer not forming part of the relevant Series Assets. In addition, no Noteholders may start proceedings against the Issuer which are based on Art. 470-21 of the Companies Law.

## **4 Status and Limited Payment Obligation**

- 4.1** The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking equally among themselves. The payment obligations of the Issuer under the Notes rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations preferred by virtue of provisions of law.
- 4.2** The Notes are limited payment obligations as further set out in Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*), Condition 6 (*Payments*) and Condition 8 (*Series Assets*).

## **5 Interest**

### **5.1 Interest on Zero Coupon Notes**

No periodic interest shall be payable on Zero Coupon Notes.

### **5.2 Default interest**

If payment of principal under a Series of Notes is not made due to the Issuer not having received the corresponding payment under the Underlyings, no amounts will be due and payable under such Series of Notes and, accordingly, no default interest will be due to Noteholders under the relevant Notes. Default and/or compensatory interests (if

any) accrued under or in relation with the Underlyings and received by the Issuer from an Insurer will be paid out to the Noteholders.

## **6 Payments**

### **6.1 Payments to the Noteholders**

Payments on a Series of Notes will be made by the Issuer through the Paying Agent to the Clearing System for on-transfer to the Noteholders or, where possible, by way of direct transfer to an account of a Noteholder held with the Paying Agent.

### **6.2 Payments subject to receipt of corresponding amounts under the Underlyings**

All payments by the Issuer under a Series of Notes are dependent on the Issuer having received a corresponding amount under or otherwise in relation to the relevant Underlying and the Series Assets for the Series of Notes being sufficient to make the relevant payments when applying the Order of Priority set out in Condition 8.2 (*Application of payments and proceeds of Underlyings*). Accordingly, all payment obligations under the Series of Notes constitute solely obligations to distribute the Series Assets in accordance with the Order of Priority as generated by payments to the Issuer by the relevant Insurer and reimbursements of any Withheld Tax, as available on the respective Payment Date. The Notes shall not give rise to any payment obligation in excess of the foregoing.

In the event that any of the Issuer or any Servicer are legally obliged to repay any amounts paid by an Insurer under the relevant Underlying, such amounts will be deducted from any amounts that would otherwise be due and payable to Noteholders under the Notes. Such deduction may also be made from any future payments under the Notes and may result in the amount of such payments being reduced to zero.

In case of an early termination of the Underlyings, any further payment under the Notes will only be made if and to the extent any amounts outstanding and owed by the Insurers have been collected.

### **6.3 Payments subject to requirements of applicable laws**

All payments in respect of the Notes will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any FATCA Withholding (in each case without prejudice to the provisions of Condition 6.5 (*Taxation*)). Neither the Issuer nor the Paying Agent shall incur any liability whatsoever if the Issuer and/or the Paying Agent are/is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such above-mentioned laws, regulations, directives, official interpretations or agreements. Neither the Issuer nor the Paying Agent shall under any circumstances be liable for any acts or defaults of the Clearing System in relation to the performance of its duties in relation to the Notes.

### **6.4 Noteholder expenses**

In respect of each Note, all Noteholder Expenses shall be for the account of the relevant Noteholder and any payment in respect of a Note shall only be made after all Noteholder Expenses have been paid or otherwise accounted for to the satisfaction of the Issuer.

### **6.5 Taxation**

All payments in respect of the Notes made by or on behalf of the Issuer shall be made subject to any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature which may be required to be withheld or deducted. The Issuer shall not be liable for, or be otherwise obliged to pay, any additional amount to any of the Noteholders in respect of, or in compensation for, any such withholding or deduction or any other amounts withheld or deducted pursuant to Condition 6.3 (*Payments subject to requirements of applicable laws*) above. The Issuer shall not be liable for, or be otherwise obliged to pay, and the relevant Noteholder shall be liable for and/or solely responsible to pay, any tax, duty, charge, withholding and/or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer (or agreement to transfer), any payment in respect of the Notes held by such Noteholder. The Issuer shall have the right, but shall not be obliged (unless required by law), to withhold or deduct from any amount payable such amount or portion as shall be necessary to account for and/or to pay any such tax, duty, charge, withholding or other payment.

## 6.6 Non-Business Days and roundings

If any Payment Date in respect of any Note is not a Business Day, the Noteholder shall be entitled neither to a payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

Any amount which is not a full cent will be rounded down to the next cent, except for any amounts between zero and one cent which is rounded up to one cent.

## 7 Redemption, Termination and Purchase of the Notes

### 7.1 Redemption at maturity

Unless previously redeemed or terminated and cancelled, the Notes will be partially redeemed on each TEP Repayment Date and in respect of such TEP Repayment Date the Issuer will pay the partial **Redemption Amount** on the First Redemption Date and the Second Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*). Upon the occurrence of the last TEP Repayment Date, which coincides with the Final Maturity Date, the Notes are finally redeemed.

### 7.2 Early redemption

#### 7.2.1 Early redemption upon the occurrence of a Policyholder Event

Upon the occurrence of a Policyholder Event the Notes will be partially redeemed early by the Issuer on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Noteholders. Following such notice the Issuer will pay the partial **Early Redemption Amount** on the First Early Redemption Date and the Second Early Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

#### 7.2.2 Early redemption upon the occurrence of an Extraordinary Policyholder Event

Upon the occurrence of an Extraordinary Policyholder Event the Notes will be partially redeemed early by the Issuer on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Noteholders. Following such notice the Issuer will pay the partial **Extraordinary Early Redemption Amount** on the First Extraordinary Early Redemption Date and the Second Extraordinary Early Redemption Date in respect of the affected Underlying in respect of each Note in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

### 7.3 Early redemption at the option of the Issuer

Upon the occurrence of an Extraordinary Early Redemption Event the Notes may be redeemed early by the Issuer on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Noteholders. Following such notice the Issuer will pay to each Noteholder the *pro rata* **Extraordinary Early Redemption Amount** on the First Extraordinary Early Redemption Date and the Second Extraordinary Early Redemption Date in respect of each Series TEP not yet matured prior to the occurrence of such Extraordinary Early Redemption Event, in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

### 7.4 Early termination at the option of the Noteholder

Upon the occurrence of an Event of Default, the Noteholders shall be entitled to demand payment of the Termination Amount on giving not less than 30 days' notice in accordance with Condition 13 (*Notices and provision of information*) to the Issuer and following such notice and provided that the Event of Default is continuing at the effective termination date of such notice, the Notes will be terminated and the Issuer will pay to each Noteholder the *pro rata* **Termination Amount** in respect of each Series TEP not yet matured prior to the occurrence of such Termination Amount, in each case subject to Condition 3 (*Limited Payment Obligation, Limited Recourse and No Petition*).

### 7.5 Partial redemptions

On each Payment Date the Issuer will effect payments as specified in Conditions 7.1 – 7.4 above.

## 7.6 Purchases

The Issuer may purchase the Notes in the open market or otherwise at any price. Such an acquisition will be refinanced on the capital market. Voting rights attached to the Notes held by the Issuer are suspended but only as long as the Notes are held by the Issuer.

## 8 Series Assets

### 8.1 General provisions relating to Series Assets

The Series Assets (and the proceeds thereof) are available solely to meet the claims of the Series Parties.

### 8.2 Application of payments and proceeds of Underlyings

Subject to any statutory requirements, the Issuer shall pay any amounts due and payable pursuant to the Series of Notes in accordance with the following provisions of this Condition 8.2 (*Application of payments and proceeds of Underlyings*) (the "**Order of Priority**"):

- (i) firstly, *pro rata* in payment or satisfaction of all tax liabilities in relation to the Company payable to any tax authority;
- (ii) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to any insolvency administrator under or pursuant to the Series of Notes;
- (iii) thirdly, *pro rata* in discharge of any liabilities, other than the liabilities listed under iv – vi below, of the Issuer in relation to the Compartment payable to each of the Distributor, the Endowment Policy Trader, the Servicer, the Corporate Servicer, the Custodian and Issuing and Paying Agent;
- (iv) fourthly, *pro rata* in payment of any amounts owing to the Noteholders;
- (v) fifthly, *pro rata* in payment of any other amounts payable by the Issuer; and
- (vi) sixthly, in payment of the balance (if any) to the Issuer.

The above Order of Priority applies to all cash holdings of the Issuer, regardless of the time when the Issuer receives such cash.

### 8.3 Series Assets constituting liquid assets and securities

The Issuer will procure that any Series Assets constituting "liquid assets and securities" (*avoirs liquides et valeurs mobilières*) for the purposes of Art. 22 of the Securitization Law are delivered to and held by the Custodian on behalf of the Issuer, subject to the conditions set out in the Securitization Law.

## 9 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years as from the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) as from the date on which payment in full of the amount outstanding is made or (if earlier) or notice is duly given to the Noteholders in accordance with Condition 13 (*Notices and provision of information*) stating that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

## 10 Events of Default

Any of the following events shall constitute an event of default under the Notes (each, an "**Event of Default**"):

- (i) if default is made in the payment of any sum due in respect to the Notes or any of them for a period exceeding thirty (30) days although sufficient funds from the Series Assets are available to meet the Issuer's obligations under the Notes in accordance with the Order of Priority; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and (unless such failure is incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of ninety (90) days following the service of a notice to the Issuer from holders of 25% of the Outstanding Principal Amount of the Notes for which such default exists requiring the same to

- be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (iii) if any order is made by any competent court or any resolution passed for the winding-up or dissolution (including, without limitation, any insolvency or reorganization proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer or the Company save for the purposes of amalgamation, merger, consolidation, reorganization or other similar arrangement or formal notice is given of an intention to appoint an administrator or any application is made or petition is lodged or documents are filed with the court or administrator in relation to the Issuer or the Company; or
  - (iv) if the CSSF withdraws its authorization; or
  - (v) if a provisional administrator is appointed for the Company.

## 11 Substitution

The Issuer or any previous substitute company may be substituted by any other company (a "**Substitute Issuer**") as principal obligor under all of the Notes then outstanding provided that (i) the Substitute Issuer is established as a regulated securitization undertaking (*société de titrisation agréée*) within the meaning of the Securitization Law in order to offer securities in accordance with the provisions of such law and is authorized and supervised by the CSSF, (ii) such substitution would not be materially prejudicial to the interests of the Noteholders, and (iii) the other Terms and Conditions are complied with.

## 12 Further Issues

The Issuer may, from time to time, without the consent of the Noteholders, create and issue further notes (each, an "**Issue**") either having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, offer price and nominal amount) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series with the Notes (unless otherwise approved by an Extraordinary Resolution) if the Issuer provides additional assets which are fungible with, and have the same proportionate composition as, those forming part of the Series Assets for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes.

## 13 Notices and provision of information

- 13.1 Notices to the Noteholders will be valid if delivered to the Clearing System(s) for communication to the accountholders with interests in such Notes and/or on the Acatius Platform.
- 13.2 Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which said notice was given to the Clearing System(s) and/or on the Acatius Platform.
- 13.3 Notices to the Issuer will be valid if delivered in writing and sent by registered letter with acknowledgement of receipt, or delivered in person or sent by email addressed to:  
**Acatius Securities S.A.**  
Address: 22-24, Boulevard Royal, L-2449 Luxembourg  
Email: invest@acatus.com  
Attention of: the Board of Directors.
- 13.4 The Noteholder of a Contributory Note will be notified in relation to the possibility to subscribe to further Tranches of the Notes on the relevant Premium Payment Notification Date pursuant to Condition 13.1. The notice shall include the Offer Price and the applicable Initial Surcharge payable upon subscription.
- 13.5 The Issuer will publish periodically on the Acatius Platform the latest available policy statements (*Standmitteilungen*) upon receipt by the relevant Insurer in relation to the Series TEPs, which include inter alia information on the Guaranteed Maturity Payment, Bonus Payment, Death Payment Amount and Surrender Amount (as applicable).

## 14 Agents

- 14.1 The Agents act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any Noteholder.

**14.2** The Issuer reserves the right pursuant to the relevant Agreement at any time to vary or terminate the appointment of any of the Agents or the Custodian and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) an Issuing Agent, (ii) a Paying Agent, (iii) an Issuer Operations Servicer, and (iv) a Custodian. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of the relevant Final Terms shall, in the absence of wilful default, bad faith or manifest error be binding on the Issuer, the Paying Agent and all Noteholders.

## **15 Determinations**

In case of Notes governed by the laws of the Grand Duchy of Luxembourg all determinations made by the Issuer pursuant to these Terms and Conditions shall be made by the Issuer acting in good faith (*bonne foi*).

## **16 Amendments to the Terms and Conditions of the Notes, Noteholders' Meeting**

### **16.1 Convening of physical meetings**

Articles 470-3 – 470-19 of the Companies Law will not apply. The Issuer may, and shall upon written request of one or more Noteholders holding, at least, 20 per cent of the outstanding principal amount of the relevant Series of Notes, convene a meeting of the Noteholders of the relevant Series of Notes to be held at such place and by such means as the Issuer shall determine.

At least fourteen (14) calendar days' prior written notice shall be given by the Issuer to the Noteholders by simple letter or electronic mail, or through the Clearing System as provided for in Condition 13 (*Notices and provision of information*). The notice shall specify the place, day and hour of the meeting and the general nature of the business to be considered. The notice shall state that the Noteholder is entitled to appoint a proxy to attend and vote on such Noteholder's behalf for purposes of Conditions 16.6 (*Poll*) and 16.7 (*Voting*).

Any notice given through the Clearing System(s) and/or on the Acatu Platform shall be deemed to have been given to each Noteholder on the day after the day on which said notice was given to the Clearing System and/or on the Acatu Platform.

The accidental failure to give notice to – or the non-receipt of – such notice by any of the Noteholders shall not invalidate the proceedings of or any resolution passed at any meeting.

### **16.2 Quorum and majority**

Modification of the Terms and Conditions (i) to change the maturity of the Notes or the date on which interest (if any) is payable in connection with the Notes, (ii) to reduce the nominal amount of or reduce the interest rate (if any) payable in connection with the Notes, (iii) to amend the redemption conditions, (iv) to increase or decrease the total interest (if any) and redemption amount (v) to change the currency of payment of the Notes (vi) to vary the quorum provisions or the majority required to pass a resolution or (vii) to make any other change or amendment to the Terms and Conditions (other than any modification, authorization or waiver as described in Condition 16.13 (*Amendments not requiring a Noteholders' resolution*)) below may only be made by a resolution approved by two-thirds of votes cast (an "**Extraordinary Resolution**").

Other resolutions concerning, inter alia, (i) the approval of any conservatory measure taken in the common interest of the Noteholders, (ii) the determination of any other measures aimed at defending the Noteholders' interests or the exercise by the Noteholders of their rights will be taken by a resolution approved by a simple majority of votes cast (an "**Ordinary Resolution**").

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will require the presence of one or more Noteholders (or persons representing them) holding, at least, 50 per cent of the outstanding nominal amount of the relevant Series of Notes. Any resolution passed at any meeting of the Noteholders will be binding on all the Noteholders holding Notes of the same Series of Notes (whether or not they were present at the meeting at which such resolution was passed).

If no quorum is present within thirty (30) minutes as from the time appointed for a meeting of the Noteholders, the meeting shall be adjourned to such day (not being earlier than fourteen (14) days nor later than twenty-eight (28) days after the date of the original meeting), time and place as the chairman directs. At any such adjourned meeting the Noteholder or Noteholders or proxies for Noteholders present, regardless of the number of the Notes held or represented by them, will constitute a quorum for all purposes. At least seven (7) days' prior written notice of any

adjourned meeting of the Noteholders shall be given. notice of any adjourned meeting shall, so far as possible, be given in the same manner as for the original meeting and such notice shall state that the Noteholder or Noteholders or proxies for the Noteholders present at such meetings, regardless of the number or the Notes held or represented by them, will constitute a quorum. No business shall be transacted at any adjourned meeting except for businesses, which might have lawfully been transacted at the original meeting.

### **16.3 Chairman**

The Issuer may nominate in writing a person to preside as chairman at a meeting but if no such person is nominated or, if at any meeting the person nominated is not present within five minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of them to be pro tempore chairman for this meeting. No chairman is requested for a decision that is taken by way of resolution in writing as set out in Condition 16.12 (*Resolution in writing*) below.

### **16.4 Attendance of members of the Board and advisors**

The members of the Board and the legal and other professional advisors of the Issuer and any other person authorized by the Issuer may attend and speak at any meeting.

### **16.5 Resolutions taken during a physical meeting**

A resolution put to the vote in the meeting shall be decided on a show of hands unless, prior to the adoption of a resolution by such means, a poll was demanded by the chairman or by one or more Noteholders present, or by their proxies, holding or representing not less than 5 per cent of the outstanding principal amount of the relevant Series of Notes. Unless a poll is so demanded, a declaration by the chairman that a resolution has been adopted unanimously or by a particular majority, or not passed, shall be conclusive evidence thereof, without the need of additional proof of the number or proportion of votes recorded in favor of or against such resolution.

### **16.6 Poll**

If a poll is duly demanded, it shall be taken in such manner and at such time and place as the chairman may direct. If the poll was demanded for the election of a chairman or to resolve on any question related to the adjournment of a meeting, the poll shall be taken at that same meeting without any adjournment.

No separate notice on the date and time of the adjourned meeting for taking a poll needs be given, if the time and place at which the poll is to be taken are announced at the meeting where such poll was demanded. In any other case, prior written notice shall be given with at least seven (7) calendar days in advance.

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question for the resolution of which the poll has been demanded. The demand for a poll may be withdrawn.

The result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

### **16.7 Voting**

On a poll every Noteholder who is present in person or by proxy or, in if a legal entity, by its duly authorized representatives shall have one vote for every Note held. A Noteholder entitled to more than one vote on a poll is not required to use all the votes or have them all casted in the same way.

No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

### **16.8 Equality of votes**

In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall not be entitled to a casting vote.

### **16.9 Adjournment of a meeting**

The chairman may, with the consent of a meeting with quorum (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall, however, be transacted and resolved at any such adjourned meeting, unless any such business might have lawfully been transacted at the meeting on which the adjournment was resolved. No separate notice on the date and time of the adjourned meeting needs be given, unless the meeting was adjourned for fourteen (14) days or more, in which event prior written notice shall be given with at least seven (7) calendar days in advance.

#### **16.10 Proxies**

The instrument appointing a proxy shall be made in writing by the Noteholder or its duly authorized representative. The Issuer may but shall not be obliged to require evidence of the authority of any such representative.

A person appointed to act as proxy needs not be a Noteholder. The chairman of the meeting may be designated as a proxy in an instrument of proxy without being named. An instrument of proxy shall be valid for any adjournment of the meeting to which it relates, unless otherwise indicated in such instrument.

The instrument appointing a proxy and the power of attorney under which it is granted shall be deposited at the Issuer's registered office or at such other place as may be specified in the notice convening the meeting or any document accompanying such notice, with at least forty-eight hours prior to the time of the meeting or adjourned meeting or for the taking of the poll to which such instrument relates. Any instrument of proxy not deposited as provided in this Condition 16.10 (*Proxies*) shall be invalid.

The instrument appointing a proxy shall not have been granted more than twelve (12) months prior to the meeting at which it is purported to be used.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the death, insanity or revocation thereof was received at the registered office of the Issuer prior to the commencement of the meeting or adjourned meeting or of the taking of the poll at which the proxy is to be used.

#### **16.11 Minutes**

The chairman shall procure that minutes of all resolutions and proceedings at every meeting be produced and duly entered in books to be provided for that purpose by the Issuer. Any such minutes, if signed by the chairman of the respective Noteholders' meeting, or by the chairman of the next succeeding Noteholders' meeting, shall be conclusive evidence of the matters contained in the minutes and, unless otherwise proven, the respective meeting shall be deemed to have been duly convened and held, and all resolutions passed at such meeting to have been duly passed.

#### **16.12 Resolution in writing**

Notwithstanding the above, a resolution in writing signed as described in this Condition 16.12 (*Resolution in writing*) shall be valid and effective as if passed at a duly convened and held meeting of the Noteholders. Such resolution in writing may consist of several documents in the like form, each of them signed by or on behalf of the respective Noteholders.

A resolution in writing signed by or on behalf of the Noteholders of not less than two-thirds of the outstanding principal amount of the relevant Series of the Notes shall, for all purposes, be as valid and effective as an Extraordinary Resolution passed at a Noteholders' meeting.

A resolution in writing signed by or on behalf of the Noteholders of a simple majority in of the outstanding principal amount of the relevant Series of the Notes shall, for all purposes, be as valid and effective as an Ordinary Resolution passed at a of Noteholders' meeting.

A resolution in writing, for which the Noteholders will express their approval or disapproval electronically, shall for all purposes be as valid and effectual as an Ordinary Resolution or, as the case may be, an Extraordinary Resolution as if it had been passed at a meeting of the Noteholders duly convened and held.

#### **16.13 Amendments not requiring a Noteholders' resolution**

The Issuer may determine, without liability to any person therefor, any modification of the Terms and Conditions which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which is in the opinion of the Issuer not materially prejudicial to the interests of the Noteholders. Any such modification, authorization or waiver will be binding on the Noteholders and such modification will be notified to the Noteholders as soon as practicable in accordance with Condition 13 (*Notices and provision of information*).

## **17 Governing Law and Jurisdiction**

### **17.1 Governing Law**

The Notes (and any non-contractual obligations arising out of or in connection with the Series of Notes and the Notes) are governed by, and shall be construed in accordance with the laws of Luxembourg.

### **17.2 Jurisdiction**

The courts of Luxembourg-City, Grand Duchy of Luxembourg are to have jurisdiction to settle any disputes which may arise out of or in connection with a Series of Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with a Series of Notes) and accordingly any legal action or proceedings arising out of or in connection with a Series of Notes may be brought in such courts. The Issuer and each of the Noteholders hereby irrevocably submit to the jurisdiction of such courts.

## TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

## SALES AND TRANSFER RESTRICTIONS

### General

The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons coming in possession of this document are required by the Issuer to inform themselves about and observe any such restrictions.

The Notes of each Series will be offered by the Issuer to Noteholders in the jurisdictions specified in the Final Terms at the relevant Offer Price. The Issuer will use this Base Prospectus for the placement in such jurisdictions. The Issuer shall not be obliged to sell all or any of the Notes of any Series.

The Issuer will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction where it offers, sells or delivers Notes or distributes this Base Prospectus or any part thereof or any other offering material.

### European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Relevant State**"), each Distributor has represented and agreed that it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication, or, where the Non-exempt Offer is made in Austria, the period beginning on the day after publication on a banking day, of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

### United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936, as amended (the "**CEA**") and the rules thereunder (the "**CFTC Rules**") of the Commodity Futures Trading Commission (the "**CFTC**"), and the Issuer has not been and will not be registered under the United States Investment Issuer Act of 1940, as amended, nor under any other United States federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except in an "**Offshore Transaction**" (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this United States selling and transfer restriction: "**Permitted Transferee**" means any person who is not:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or
- (b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes to a person other than a Permitted Transferee (a "**Non-Permitted Transferee**") will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) Acatu GmbH or to any of its affiliates (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Transferee. The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes. Any representation to the contrary is a criminal offence. Furthermore, the Notes do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Notes.

## United Kingdom

In relation to the United Kingdom, an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto may not be made to the public in the United Kingdom, except that an offer of such Notes to the public in the United Kingdom may be made:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000 ("**FSMA**") (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the of the European Union (Withdrawal) Act 2018 ("**EUWA**");
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes

and the expression UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

*Other regulatory restrictions*

All applicable provisions of the FSMA must be complied with in respect to anything done in relation to any Notes in, from or otherwise involving the UK. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

## FORM OF FINAL TERMS (PR NOTES)

*[Insert in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only":*

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s]['s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]['s'] target market assessment) and determining appropriate distribution channels.]

*[Insert in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market":*

**MIFID II PRODUCT GOVERNANCE/RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); *[insert in case of notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines"):* and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *[insert in case of notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II:* (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, / and] portfolio management[, / and][ non-advised sales][and pure execution services][, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]* Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s]['s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]['s'] target market assessment) and determining appropriate distribution channels*[insert in case of advised sales:*, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

*[Insert unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable":*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

## Final Terms

dated [●]

### AcatuS Securities S.A.

acting in respect of its Compartment [●]

Series [●] EUR [*Aggregate Nominal Amount*] Notes (together the "Notes")

under the Programme for the issuance of payment backed notes

Terms used herein shall be deemed to be as defined in the Terms and Conditions of the Notes set out in the Programme for the issuance of payment backed notes dated 3 February 2021 ([as supplemented by a supplement dated [●]][*repeat as necessary*],) the "**Base Prospectus**" for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")

This document constitutes the Final Terms of the Notes described herein for purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information. The summary of the individual issue of the Notes is annexed to these Final Terms as Appendix.

The Base Prospectus and the Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### Information relating to the offer and the Series of Notes:

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Italicised text denotes directions for completing these Final Terms.]

- |   |  |  |
|---|--|--|
| 1 | Issue Date:                                  | [●]  |
| 2 | Aggregate Nominal Amount:                    | EUR [●]  |
| 3 | Specified Denomination:                      | EUR [●]  |
| 4 | Authorization:                               | <i>[statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued]</i> |
| 5 | Governing law:                               | [Luxembourg law][German law]   |
| 6 | Estimated net proceeds:                      | EUR [●]  |
| 7 | Estimated total expenses of the issue/offer: | [EUR] [●]  |
| 8 | Minimum and/or maximum subscription amount:  | [Minimum subscription amount: EUR [●] [and any multiple of EUR [●]]]<br>[Maximum subscription amount: EUR [●]]                                   |
| 9 | Additional conflicts of interest:            | [Not applicable] [●]   |

### Information relating to the Underlyings

- |    |   |   |
|----|---|---|
| 10 | Product Offering:   |   |
|    | (a) Type of Notes:  | [Non-contributory] [and] [Contributory] Notes issued as Preselected Portfolio Notes |
|    | (b) Insurance contract identification numbers:                                | [●]   |
|    | (c) Principal terms and conditions:   | See below in <b><u>Annex – Information on Series TEP</u></b>                        |
|    | (d) Details of any material relationship between the Issuer and the Insurers: | <i>[specify]</i> [Not applicable]   |
|    | (e) Weightings:   | <i>[insert share of the basket as a percentage for each Underlying]</i>             |

(f) Total number of original policyholders/insured persons: [●]

(g) Maturity date of the Underlyings:

Underlying	Maturity date
[●]	[●]

[In case this information is provided by a third party: The information relating to [insert relevant Underlying] is sourced from [specify source].]

(h) Information about the past and the further performance of the Underlyings and their volatility:

Underlying	Source of information
[●]	[Acatus Platform][●]

[Insert in case Underlyings relate to 6 – 15 Insurers:

Information on the insured persons:

Insured person under [insert relevant policy]:

- (a) Nationality: [●]
- (b) Country of residence: [●]
- (c) Age: [●]
- (d) Life expectancy: [●]

[repeat for each insured person]

#### Information relating to the Insurers

[Insert in case Underlyings relate to 6 – 15 Insurers:

- 11 Name of the Insurer: [Generali Deutschland Lebensversicherung AG][,] [Allianz Lebensversicherungs-AG][,] [Alte Leipziger Lebensversicherung auf Gegenseitigkeit][,] [Athora Lebensversicherung AG][,] [AXA Lebensversicherung Aktiengesellschaft][,] [Barmenia Lebensversicherung a.G.][,] [Basler Lebensversicherungs-AG][,] [Bayerische Beamten Lebensversicherung a.G.][,] [Bayern-Versicherung Lebensversicherung Aktiengesellschaft][,] [Concordia oeco Lebensversicherungs-AG][,] [Condor-Lebensversicherungs AG][,] [Continental Lebensversicherung AG][,] [Cosmos Lebensversicherungs-Aktiengesellschaft][,] [Credit Life AG][,] [Debeka Lebensversicherungsverein auf Gegenseitigkeit][,] [Delta Direkt Lebensversicherung AG München][,] [Deutsche Ärzteversicherung AG][,] [Deutsche Lebensversicherungs AG][,] [DEVK Allgemeine Lebensversicherungs-Aktiengesellschaft][,] [DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G.][,] [Dialog Lebensversicherungs-AG][,] [DIREKTE LEBEN Versicherung AG][,] [Entis Lebensversicherung AG][,] [,] [ERGO Lebensversicherung AG][,] [ERGO Vorsorge Lebensversicherung AG][,] [Europa Lebensversicherung AG][,] [Versicherung im Raum der Kirchen Lebensversicherung AG][,] [Frankfurt Münchener Lebensversicherung AG][,] [Frankfurter Lebensversicherung AG][,] [Proxalto Lebensversicherung AG][,] [Gothaer Lebensversicherung AG][,] [Hannoversche Lebensversicherung AG][,] [HanseMercur Lebensversicherung AG][,] [HDI Lebensversicherung Aktiengesellschaft][,] [Heidelberger Lebensversicherung AG][,] [HELVETIA schweizerische Lebensversicherungsgesellschaft AG][,] [HUK-Coburg-Lebensversicherung AG][,] [Ideal Lebensversicherung a.G.][,] [INTER Lebensversicherung AG][,] [InterRisk

Lebensversicherungs AG Vienna Insurance Group)[,] [Itzehoer Lebensversicherung AG][,] [Landeslebenshilfe V.V.a.G.][,] [Lebensversicherung von 1871 a.G. München][,] [LVM Lebensversicherungs-AG][,] [Mecklenburgische Lebensversicherungs-AG][,] [MÜNCHENER VEREIN Lebensversicherung AG][,] [myLife Lebensversicherung AG][,] [Neue Bayerische Beamten Lebensversicherung AG][,] [neue leben Lebensversicherung AG][,] [Nürnberger Beamten Lebensversicherung AG][,] [NÜRNBERGER Lebensversicherung AG][,] [Öffentliche Lebensversicherung Berlin Brandenburg AG][,] [Öffentliche Lebensversicherung Braunschweig][,] [Öffentliche Lebensversicherung Sachsen-Anhalt][,] [Öffentliche Lebensversicherungsanstalt Oldenburg][,] [PB Lebensversicherung AG][,] [PLUS Lebensversicherungs AG][,] [Provinzial Lebensversicherung Hannover][,] [Provinzial NordWest Lebensversicherung AG][,] [Provinzial Rheinland Lebensversicherung AG][,] [R + V Lebensversicherung a.G.][,] [R+V LEBENSVERSICHERUNG AG][,] [RheinLand Lebensversicherung AG][,] [Saarland Lebensversicherung AG][,] [SIGNAL IDUNA Lebensversicherung a.G.][,] [Skandia Lebensversicherung AG][,] [Sparkassen-Versicherung Sachsen Lebensversicherung AG][,] [Stuttgarter Lebensversicherung a.G.][,] [Süddeutsche Lebensversicherung a.G.][,] [SV SparkassenVersicherung Lebensversicherung AG][,] [Swiss Life AG Niederlassung für Deutschland][,] [TARGO Lebensversicherung AG][,] [uniVersa Lebensversicherung a.G.][,] [VEREINIGTE POSTVERSICHERUNG VVaG][,] [Victoria Lebensversicherung AG][,] [VOLKSWOHL BUND Lebensversicherung a. G. (Versicherungsverein auf Gegenseitigkeit)][,] [VPV Lebensversicherungs-AG][,] [WGV-Lebensversicherung AG][,] [Württembergische Lebensversicherung AG][,] [WWK Lebensversicherung a.G.][,] [Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft]]

[Insert in case Underlyings relate to more than 15 Insurers:]

- |    |   |   |
|----|---|---|
| 12 | Description of the general characteristics of the Insurers: | Each Insurer is an insurance company in the form of [a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> )][,], [stock company ( <i>Aktiengesellschaft</i> )][,], [public agency or corporation ( <i>Anstalt oder Körperschaft öffentlichen Rechts</i> )] [or] [ <i>other legal entity</i> ] incorporated and operating under the laws of the Federal Republic of Germany.  |
| 13 | Description of the economic environment of the Insurers:    | Each Insurer operates in the insurance business and offers insurance products. These products may include [life insurances][,], [health insurances][,], endowment policies, [pension and risk insurances][,], [occupational disability] [and] [accident insurances] or other insurance products. All products can be offered in the Federal Republic of Germany and/or abroad. The German insurance market is a diverse services market, in which all private and public insurance companies within the scope of the German Insurance Supervision Act ( <i>Versicherungsaufsichtsgesetz</i> ) are controlled by BaFin. BaFin shares insurance supervision with the federal states ( <i>Länder</i> ), which control around a thousand regional insurance companies. The German insurance market is currently undergoing profound changes: The difficult financial market environment with its extremely low interest rates, the increasing digitalisation of the |

- economy and society, a changed and increasingly complex risk landscape and new regulatory requirements. German insurance companies are confronted with the task of adapting their business models, product and service offerings to these fundamental changes.
- 14 Global statistical data in relation to the Underlyings: Maturity dates of the TEPs: *[insert range of the maturity dates]*  
Quantity of TEPs:  contributory] [and]  non-contributory TEPs  
Life expectancy: *[insert range of life expectancy]* for  insured person[s] *[repeat as necessary]*  
Age: *[insert range of ages]* for  insured person[s] *[repeat as necessary]*

### Operational Information

- 15 ISIN Number:
- 16 German Securities Identification No. (*Wertpapierkennnummer (WKN)*):
- 17 Clearing System: [Clearstream Banking AG, Frankfurt am Main][Clearstream Banking, S.A., Luxembourg][Euroclear Bank SA/NV, Brussels]
- 18 Partial substitution of the summary in relation to information set out in Art. 8 (3) (c) to (i) of Regulation (EU) 1286/2014: [Applicable] [Not applicable.]

### Definitions

- 19 Business Centre: [Frankfurt am Main]
- 20 Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual] [30/360]
- 21 Early Redemption Fixed Interest:
- 22 Issuing Agent: [Société Générale S.A. Zweigniederlassung Frankfurt, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany][Société Générale Luxembourg S.A., Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg]
- 23 Paying Agent: [Société Générale S.A. Zweigniederlassung Frankfurt, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany][Société Générale Luxembourg S.A., Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg]
- 24 Scheduled Maturity Date:

### Conditions of the offer

- 25 Initial Surcharge:  %
- 26 Offer Price: EUR  [(Offer Price including Initial Surcharge)]
- 27 Net Offer Price: EUR  [(Offer Price excluding Initial Surcharge)]
- 28 Offer Period: [Subscription orders for the Notes may be made from  until  (the "**Primary Market End Date**")][The offer of the Notes starts on  and ends on  (the "**Primary Market End Date**")].
- 29 Description of the application process: [Not applicable]  
[First, the offering documents, including the Final Terms and the Base Prospectus, will be shown on the Acatius Platform.  
Second, the subscription start date is set and the investors will be informed about the subscription period.]

		Third, investors will receive a notification about the start of the subscription period.
		Fourth, the subscription period has started and once 50% of the subscription threshold is reached the originator will be informed.
		Fifth, the subscription period countdown is started and once the Note is fully subscribed (100%) investors will receive a notification on the Acatu s Platform.
		The subscription may be cancelled if (i) the Endowment Policy Trader informs the Issuer about a sale of a TEP, or (ii) a Note has not been fully subscribed as indicated above.][●]
30	Jurisdictions in which the Notes are offered:	[Luxembourg][,] [Germany][,] [Austria][,] [France]
31	Distributors:	[JFD Bank AG, having its registered office at Keplerstr. 6, 71636 Ludwigsburg, Germany] [and] [Acatu s GmbH, having its registered office at Rosenstraße 17, 10178 Berlin, Germany] <i>[insert the identity, contact details and the legal entity identifier (LEI) in case of additional distributors]</i>
32	Coordinators of the global offer or single parts of the offer and, to the extent known, the placers in the various countries where the offer takes place:	<i>[insert name(s) and address(es)]</i>
33	Underwriting:	[Not applicable] <i>[insert details on date of conclusion of any underwriting agreement]</i>
34	Cancellation of the issuance of Notes:	[The Issuer reserves the right for any reason to cancel the issuance of Notes] [Notice of such cancellation will be made to investors through the Clearing System] [The issuance of Notes is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Notes amounting to an aggregate subscription value of at least [●] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Notes as of the Primary Market End Date] [●]
35	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable] [The Issuer reserves the right for any reason to reduce the subscriptions made by the applicants and to refund any excess amount paid by the applicants via the Paying Agent] [●]
36	Details of the method and time limits for paying up and delivering the Notes:	[Investors will be notified by [the Issuer][●] of their allocations of Notes and the settlement arrangements. The Notes will be issued on the Issue Date against payment to the Issuer of the Offer Price.] [●]
37	Manner in and date on which results of the offer are to be made public:	Manner: [Clearing System] [Acatu s Platform] [●] Date: [●]
38	Process for notification to applicants of the amount allotted:	[Clearing System] [Acatu s Platform] [●]
39	Indication of the tranche being reserved for certain markets, if the offer is being made simultaneously in	[●]

the markets of two or more countries:

- 40 Expenses and taxes specifically charged to the subscriber or purchaser: [●]
- 41 Details (names and addresses) of entities and underwriting commitment: [●]

### [Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.]

### Annex – Information on Series TEP

*[Insert for each Insurer:*

#### Information on Series TEP issued by *[insert name of Insurer]*

<b>Death in act of war or civil commotions</b>	[Not applicable.] [Applicable.] [The payment of the death payment amount is excluded, if death occurs in connection with civil commotions [and the insured person participated actively therein.]] [The payment of the death payment amount is limited to the respective surrender amount, if death occurs in an act of war [abroad] [during an occupational stay abroad] [and the insured person participated actively therein.]]
<b>Death by suicide</b>	[Not applicable.] [Applicable.] [The payment of the death payment amount is limited to the respective surrender amount, if suicide is committed within 5 years of the conclusion of the contract, and if it is not committed in a state of pathological mental disturbance, which prevented the free exercise of will.]
<b>Breach of pre-contractual duty of disclosure</b>	[Not applicable.] [Applicable.] [The breach of the pre-contractual duty of disclosure of risk-relevant circumstances grants the Insurer the right [to withdraw from the contract] [or] [to avoid the declaration of intent directed at conclusion of the contract based on deceit.]] [Moreover, the Insurer has the right [to terminate the contract] [to amend the contract under conditions that would have applied in case of complete notification of the risk-relevant circumstances].]
<b>Conditions for disbursement</b>	[Not applicable.] [Applicable.] [The payment of the death payment amount is conditional upon the immediate notification of death and the timely provision of the following documents: [insurance policy], [death certificate], [causes of death certificate], [other.]] [The payment of the death payment amount is carried out [at the expense] [and] [at the risk] of the Issuer.]
<b>Default of payment</b>	[Not applicable.] [Applicable.] [The default in payment of [the first payment of premium] [the single payment of premium] grants the Insurer the right [to withdraw from the contract] [to refuse the payment of the death payment amount.]] [The default of payment of subsequent premiums reduces the death payment amount.]
<b>Exemption from payment and termination</b>	[Not applicable.] [Applicable.] [The conversion of a contributory Series TEP into a non-contributory Series TEP affects the death payment amount adversely, because premiums paid in the early stages of the contractual period are set off against initial expenses.] [The early termination of the contract by the policyholder affects the surrender amount adversely, because premiums paid in the early stages of the contractual period are set off against initial expenses.]

<b>Limitation period</b>	[Not applicable.] [Applicable.] [The exercise of the right to payment of the death payment amount is subject to a three-year limitation period.] [The exercise of the right to payment of the death payment amount is subject to a five-year limitation period.]
<b>Modifiability of the terms and conditions</b>	[Not applicable.] [Applicable.] [The material terms and conditions of the Series TEP can be [declared invalid] [replaced with new regulations] by the Insurer due to [judicial decisions] [or] [administrative acts].] [The said modifiability depends on [the approval of the supervisory authority] [the approval of an independent trustee].]

]

#### Annex – Product Data

Series TEP / Identification number	Insurer	Death Payment Amount	Guaranteed Maturity Payment	Surrender Amount	Scheduled TEP Repayment Date
[●]	[●]	[●]	[●]	[●]	[●]
<i>[repeat as necessary]</i>					

*[insert in case of any contributory Series TEP:]*

#### Annex – Premium Payment Schedule

Series TEP / Identification number	Scheduled Premium Payment Date(s)	Premium(s)
[●]	[●]	[●]
<i>[repeat as necessary]</i>		

]

*[Insert in case of Notes with a Specified Denomination of less than EUR 100,000 or Notes that are not offered to professional clients only:]*

#### APPENDIX – ISSUE SPECIFIC SUMMARY

*[insert issue specific summary]]*

## ANNEX I – INSURERS

The information included in the general description of the relevant Insurer below has been accurately reproduced from information published by the Insurer at the website of the respective Insurer. So far as the Issuer is aware and is able to ascertain from information published by the Insurer no facts have been omitted which would render the reproduced information inaccurate or misleading.

Insurer	General description
<b>Generali Deutschland Lebensversicherung (formerly: AachenMünchener Lebensversicherung AG)</b>	Generali Deutschland Lebensversicherung AG (formerly: AachenMünchener Lebensversicherung AG) is a stock company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Adenauer Ring 7, 81737 Munich, Federal Republic of Germany. The principal activities of Generali Deutschland Lebensversicherung AG are as follows: (i) direct and indirect operation of all types of life insurance, including tontines and capitalizations, retirement plans and occupational disability insurance; (ii) insurance advisory and brokerage; (iii) brokerage of savings contracts, which are directly related to the insurance business.
<b>Allianz Lebensversicherungs-AG</b>	Allianz Lebensversicherungs-AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Reinsburgstr. 19, 70178 Stuttgart, Federal Republic of Germany. Allianz Lebensversicherungs-AG is a life insurance company in Germany. The company focuses on private and corporate retirement plans as well as the protection of biometric risks. The company operates its business mainly in Germany.
<b>Alte Leipziger Lebensversicherung auf Gegenseitigkeit</b>	Alte Leipziger Lebensversicherung auf Gegenseitigkeit is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Alte Leipziger-Platz 1, 61440 Oberursel (Taunus), Federal Republic of Germany. Alte Leipziger Lebensversicherung auf Gegenseitigkeit offers different types of insurance products. The principal activities of the Insurer are as follows: (i) cash-value life insurance; (ii) pension insurance, (iii) equity-linked pension insurance; (iv) occupational disability insurance; (v) term life insurance; (vi) care pension insurance; (vii) capitalisation business; (viii) additional occupation disability insurance;(ix) additional risk insurance; (x) additional survivors pension insurance; (xi) additional orphans pension.
<b>Athora Lebensversicherung AG</b>	Athora Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Abraham-Lincoln-Park 1, 65189 Wiesbaden, Federal Republic of Germany. Athora Lebensversicherung AG is a life insurance company in Germany. The company is the portfolio insurer of Athora in Germany and specialises in the efficient management of insurance portfolios in the areas of life, disability and pensions. The company operates its business in Germany.
<b>AXA Lebensversicherung Aktiengesellschaft</b>	AXA Lebensversicherung Aktiengesellschaft is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Colonia-Allee 10 – 20, 51067 Cologne, Federal Republic of Germany. The focus of AXA Lebensversicherung Aktiengesellschaft is on the German market. The insurance business covers all major branches of life insurance. AXA Lebensversicherung Aktiengesellschaft provides services in France, Portugal, Spain, Austria, Belgium, Denmark and the Netherlands. AXA Lebensversicherung AG sells its insurance products primarily through its own exclusive distribution, direct sales and independent distributors (broker and partner sales). It represents the sale and distribution of pension products and life insurance products in competition with other insurers, but also with banks,

	investment companies, investment advisers and other financial institutions. AXA Lebensversicherung Aktiengesellschaft's principal activities are as follows: (i) fond-based cash-value life and pension insurance; (ii) term life insurance; (iii) (additional) occupation disability insurance.
<b>Barmenia Lebensversicherung a.G.</b>	Barmenia Lebensversicherung a. G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Barmenia-Allee 1, 42119 Wuppertal, Federal Republic of Germany. Barmenia Lebensversicherung a. G. is a life insurance company doing life insurance business in Germany.
<b>Basler Lebensversicherungs-AG</b>	Basler Lebensversicherungs-AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Ludwig-Erhard-Straße 22, 20459 Hamburg, Federal Republic of Germany. Basler Lebensversicherungs-AG offers private customers insurance products for risk protection and pensions. These include capital-preserving and fund-linked life and annuity insurance, Risk and occupational disability insurance. Sales of insurance products essentially takes place via the exclusive distributor, ZEUS, OVB and brokers. The operation of Basler Lebensversicherungs-AG is carried out at the Competence Center in Hamburg.
<b>Bayerische Beamten Lebensversicherung a.G.</b>	Bayerische Beamten Lebensversicherung a.G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Thomas-Dehler-Str. 25, 81737 München, Federal Republic of Germany. Barmenia Lebensversicherung a. G. offers different types of insurance products. The principal activities of the Insurer include <i>inter alia</i> : (i) cash-value life insurance; (ii) pension insurance, (iii) occupational disability insurance; (iv) term life insurance; (v) care pension insurance; (vi) additional occupation disability insurance; (vii) additional risk insurance; (viii) additional risk insurance; (ix) additional orphans pension.
<b>Bayern-Versicherung Lebensversicherung Aktiengesellschaft</b>	Bayern-Versicherung Lebensversicherung Aktiengesellschaft is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Maximilianstraße 53, 80530 Munich, Federal Republic of Germany. Bayern-Versicherung Lebensversicherung AG offers solutions in the context of private, company and subsidized old-age provision. With flexible products, it covers life risks; customers can make financial provision for their age, protect themselves against occupational disability and provide for their survivors.
<b>Concordia oeco Lebensversicherungs-AG</b>	Concordia oeco Lebensversicherungs-AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Karl-Wiechert-Allee 55, 30625 Hannover, Federal Republic of Germany. Concordia oeco Lebensversicherungs-AG is the first ecological life insurer in Germany and a pioneer in the field of sustainable capital investment operating in the field of sustainable old-age provision.
<b>Condor-Lebensversicherungs AG</b>	Condor-Lebensversicherungs AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Admiralitätstraße 67, 20459 Hamburg, Federal Republic of Germany. Condor-Lebensversicherungs AG offers a flexible and diverse range of tariffs, with fund-linked products and occupational disability insurance.
<b>Continental Lebensversicherung AG</b>	Continental Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Baierbrunner Straße 31-33, 81379 München, Federal Republic of Germany. Continental Lebensversicherung AG offers different types of insurance products. The principal activities of the Insurer are as follows: (i) occupational disability insurance; (ii) classical and fund-linked

	pension insurance, (iii) classical and fund-linked basic pension, (iv) Riester pension, (v) risk insurance, (vi) funeral benefit insurance, (vii) endowment insurance (viii) occupational pension provision.
<b>Cosmos Lebensversicherungs-Aktiengesellschaft</b>	Cosmos Lebensversicherungs-Aktiengesellschaft is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Halbergstraße 50-60, 66121 Saarbrücken, Federal Republic of Germany. Cosmos Lebensversicherungs-Aktiengesellschaft offers a flexible and diverse range of tariffs in the areas of (i) life insurance with capital payment, (ii) pension and annuity insurance, (iii) supplementary insurance.
<b>Credit Life AG</b>	Credit Life AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Rheinlandplatz 1, 41460 Neuss, Federal Republic of Germany. Credit Life AG offers a diverse range of tariffs in the areas of (i) individual capital insurances, (ii) individual annuity insurances, (iii) individual risk insurances, (iv) fund-linked life insurances, (v) payment protection insurances and (vi) additional insurances.
<b>Debeka Lebensversicherungsverein auf Gegenseitigkeit</b>	Debeka Lebensversicherungsverein auf Gegenseitigkeit is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Ferdinand-Sauerbruch-Straße 18, 56073 Koblenz, Federal Republic of Germany. The object of Debeka Lebensversicherungsverein auf Gegenseitigkeit is the direct and indirect operation of the life insurance in all its kinds and associated supplementary insurance. In addition, Debeka Lebensversicherungsverein auf Gegenseitigkeit may broker products of Debeka Bausparkasse AG (building society savings contracts, financing, time deposits) and other transactions directly related to the insurance business, as well as capitalization transactions. In the secondary business Debeka Lebensversicherungsverein auf Gegenseitigkeit takes over the insurance against fixed contributions up to a tenth of the premium income for non-members as well as co-insurance and reinsurance of the same kind for other insurance companies.
<b>Delta Direkt Lebensversicherung AG München</b>	Delta Direkt Lebensversicherung AG München is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Ottostraße 16, 80333 Munich, Federal Republic of Germany. Delta Direkt Lebensversicherung AG München offers tailor-made term life insurances and supplementary insurance.
<b>Deutsche Ärzteversicherung AG</b>	Deutsche Ärzteversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Colonia-Allee 10-20, 51067 Cologne, Federal Republic of Germany. Deutsche Ärzteversicherung AG offers tailor-made insurances for academic health professions in the areas of (i) life insurance with capital payment, (ii) pensions, (iii) self-employed occupational disability insurance.
<b>Deutsche Lebensversicherungs AG</b>	Deutsche Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Merlitzstrasse 8, 12489 Berlin, Federal Republic of Germany. Deutsche Lebensversicherungs AG exclusively focuses on the protection against biometric risks.
<b>DEVK Allgemeine Lebensversicherungs-Aktiengesellschaft</b>	DEVK Allgemeine Lebensversicherungs-Aktiengesellschaft is a public limited insurance company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Riehler Straße 190, 50735 Cologne, Federal Republic of Germany. DEVK Allgemeine Lebensversicherungs-AG, according to its statutes, offers the direct and indirect operation of life insurance in all its types and associated

	<p>supplementary insurances. The types of life insurance operated by DEVK Allgemeine Lebensversicherungs-AG give every policyholder the possibility of arranging individual insurance cover according to their needs. DEVK Allgemeine Lebensversicherungs-AG operates exclusively in the domestic market.</p>
<p><b>DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G.</b></p>	<p>DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G. is a mutual insurance company (<i>Versicherungsverein auf Gegenseitigkeit</i>) incorporated and operating under the laws of Germany having its registered office at Riehler Straße 190, 50735 Köln, Federal Republic of Germany. The object of DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G is the contracting of life insurances in all their forms and associated supplementary insurances. The members have the possibility to adapt the insurance to their individual needs.</p>
<p><b>Dialog Lebensversicherungs-AG</b></p>	<p>Dialog Lebensversicherungs-AG is a public limited insurance company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Stadtberger Straße 99, 86157 Augsburg, Federal Republic of Germany. According to § 3 of the Articles of Association, the object of Dialog Lebensversicherungs-AG is the direct and indirect operation of life insurance in all its forms. In addition, its business activities also include capitalization transactions and the management of utilities. Dialog Lebensversicherungs-AG may establish branches, acquire other life insurance portfolios and participate in other economic undertakings whose purpose is economically related to that of Dialog Lebensversicherungs-AG. It can act as insurance intermediary in all classes of insurance. The products are distributed mainly through brokers in Germany and Austria.</p>
<p><b>DIREKTE LEBEN Versicherung AG</b></p>	<p>DIREKTE LEBEN Versicherung AG is a public limited insurance company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Rotebühlstr. 120, 70197 Stuttgart, Federal Republic of Germany. Direkte Leben Versicherung AG acts as direct insurer within the Stuttgarter Versicherungsgruppe and focuses on (i) endowment insurances, (ii) risk insurances, (iii) annuity schemes, (iv) group life insurances and (v) occupational disability and disability insurances.</p>
<p><b>Entis Lebensversicherung AG</b></p>	<p>Entis Lebensversicherung AG is a public limited insurance company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Augustanlage 65, 68165 Mannheim, Federal Republic of Germany. Entis Lebensversicherung is a portfolio company of the Viridium Group and the legal entity of all insurance contracts of the former protector portfolio. The object of Entis Lebensversicherung AG is the portfolio management in all aspects for the insured persons and the insurance intermediaries who supervise them.</p>
<p><b>ERGO Vorsorge Direkt Lebensversicherung AG (formerly: ERGO Direkt Lebensversicherung AG)</b></p>	<p>ERGO Vorsorge Lebensversicherung AG is a public limited company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at ERGO Platz 1, 40477 Düsseldorf, Federal Republic of Germany. Ergo Vorsorge Lebensversicherung AG focuses on (i) individual endowment insurances, (ii) individual pension insurances, (iii) unit-linked individual insurance policies, (iv) capitalisation products and (v) supplementary insurances.</p>
<p><b>ERGO Lebensversicherung AG</b></p>	<p>ERGO Lebensversicherung AG is a public limited company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Überseering 45, 22297 Hamburg, Federal Republic of Germany. Since 2018 Ergo Lebensversicherung AG (formerly Hamburg-Mannheimer) has concentrated on managing its classic insurance portfolio consisting of all common forms of individual or collective life and annuity insurances and supplementary insurances but has essentially discontinued new business.</p>

<b>Europa Lebensversicherung AG</b>	Europa Lebensversicherungs AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Piusstraße 137, 50931 Köln, Federal Republic of Germany. Europa Lebensversicherung AG operates in the following cases and types of insurance: (i) term life insurance; (ii) pension insurance; (iii) Unit-linked insurance; (iv) occupational disability cover; (v) Company pension scheme; (vi) motor vehicle insurance; (vii) accident insurance; (viii) liability insurance; (ix) Household and glass insurance; (x) Residential building and glass insurance; (xi) travel health insurance.
<b>Versicherer im Raum der Kirchen Lebensversicherung AG</b>	Versicherer im Raum der Kirchen Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Doktorweg 2 – 4, 32756 Detmold, Federal Republic of Germany. Versicherer im Raum der Kirchen Lebensversicherung AG offers all common forms of life insurance mainly focusing on people working in the area of churches, social welfare organisations, Caritas and voluntary welfare work.
<b>Frankfurt Münchener Lebensversicherung AG</b>	Frankfurt Münchener Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Hollerithstraße 11, 81829 München, Federal Republic of Germany. Frankfurt Münchener Lebensversicherung AG is part of the Frankfurter Leben Group and manages Insurance products for risk protection and old-age provision such as: (i) classic life insurance policies; (ii) pension and risk insurance; (iii) unit-linked annuity insurance; (iv) supplementary occupational disability insurance.
<b>Frankfurter Lebensversicherung AG</b>	Frankfurter Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Am Weidenring 56, 61352 Bad Homburg v.d. Höhe, Federal Republic of Germany. Frankfurter Lebensversicherung AG administers the former portfolio of Basler Leben AG Direktion für Deutschland (Directorate for Germany). It is part of the Frankfurter Leben Group and manages Insurance products for risk protection and old-age provision such as: (i) classic life insurance policies; (ii) pension and risk insurance; (iii) unit-linked annuity insurance; (iv) supplementary occupational disability insurance.
<b>Proxalto Lebensversicherung AG (formerly: Lebensversicherung AG)</b>	Proxalto Lebensversicherung AG c/o Viridum Group GmbH & Co. KG (formerly: Generali Lebensversicherung AG) is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Adenauerring 7, 81737 Munich, Federal Republic of Germany. The Proxalto Lebensversicherung AG administers the former portfolio of Generali Lebensversicherung AG. It is part of the Viridum Group GmbH & Co.KG and manages Insurance products for risk protection and old-age provision such as: (i) classic life insurance policies; (ii) pension and risk insurance; (iii) unit-linked annuity insurance; (iv) supplementary occupational disability insurance.
<b>Gothaer Lebensversicherung AG</b>	Gothaer Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Arnoldiplatz 1, 50969 Cologne, Germany, Federal Republic of Germany. Gothaer Lebensversicherung AG offers all common forms of personal insurance in self-employed individual and group insurance business. The business of Gothaer Lebensversicherung AG is divided into the following business units: (i) business of life insurance (insurance with profit participation, index-linked and unit-linked insurance); (ii) business of health insurance. In the health insurance business, all products with disability benefits are pooled (for example, occupational disability insurance). Gothaer Lebensversicherung AG operates in Germany and Austria.

<b>Hannoversche Lebensversicherung AG</b>	Hannoversche Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at VHV-Platz 1, 30177 Hannover, Federal Republic of Germany. Hannoversche Lebensversicherung AG is involved in the following areas: (i) with-profits insurance, which manages the traditional endowment, term of life and annuity insurance products; (ii) health insurance; (iii) index-linked and unit-linked insurance.
<b>HanseMercur Lebensversicherung AG</b>	HanseMercur Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Siegfried-Wedells-Platz 1 20354, Hamburg; Federal Republic of Germany. HanseMercur Lebensversicherung AG offers demand-oriented products in the areas: (i) pension insurance; (ii) occupational disability insurance; (iii) term life insurance; (iv) death benefit insurance.
<b>HDI Lebensversicherung Aktiengesellschaft</b>	HDI Lebensversicherung Aktiengesellschaft is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Charles-de-Gaulle-Platz 1, 50679 Cologne, Federal Republic of Germany. HDI Lebensversicherung AG is part of Talanx's private and corporate division in Germany, Cologne. HDI Lebensversicherung Aktiengesellschaft also has a branch in Vienna, Austria. HDI Lebensversicherung Aktiengesellschaft offers products and comprehensive services in risk coverage and retirement provision. As an experienced and competent insurer, their offer covers a broad spectrum, ranging from the classic to the individually tailored care solution. These include unit-linked life insurance, annuity and risk insurance as well as occupational disability insurance.
<b>Heidelberger Lebensversicherung AG</b>	Heidelberger Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Im Breitspiel 2-4, 69126 Heidelberg; Federal Republic of Germany. Heidelberger Lebensversicherung AG provides insurances within the following divisions: (i) unit linked life insurance; (ii) unit linked pension insurance; (iii) unit linked basic pension; (iv) endowment insurance (including active reinsurance); (v) pension insurance; (vi) risk insurance; (vii) self employed occupational disability insurance; (viii) supplementary occupational disability insurance (including active reinsurance); (ix) state sponsored insurances in accordance with the AVmG; (x) conventional basic pension in accordance with the Retirement Income Act ( <i>Alterseinkünftegesetz</i> ).
<b>HELVETIA schweizerische Lebensversicherungsgesellschaft AG</b>	HELVETIA schweizerische Lebensversicherungsgesellschaft AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Switzerland having its registered office at St. Alban-Anlage 26, CH-4002 Basel; Swiss Confederation. HELVETIA schweizerische Lebensversicherungsgesellschaft AG provides insurances within the following divisions: (i) capital formation insurances; (ii) Individual pension insurances; (iii) Individual endowment insurance; (iv) group insurances; (v) Pension insurance according to the Retirement Assets Act ( <i>Altersvermögensgesetz</i> ); (vi) occupational disability insurances; (vii) Pension insurance according to the Retirement Income Act ( <i>Alterseinkünftegesetz</i> ); (viii) supplementary insurance.
<b>HUK-Coburg- Lebensversicherung AG</b>	HUK-Coburg-Lebensversicherung AG is a stock company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Bahnhofplatz, 96450 Coburg, Federal Republic of Germany. HUK-Coburg-Lebensversicherung AG provides insurances within the following divisions: (i) health insurances (occupational, invalidity and life insurance); (ii) with-profit insurances (all life insurance except occupational and invalidity

	insurances and other than unit-linked insurances); (iii) index and unit-linked insurances.
<b>Ideal Lebensversicherung a.G.</b>	Ideal Lebensversicherung a.G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Kochstraße 26, 10969 Berlin, Federal Republic of Germany. Ideal Lebensversicherung a.G. operates in the divisions: (i) occupational disability; (ii) funeral provision; (iii) endowment insurance, (iv) long-term care and pension insurance.
<b>INTER Lebensversicherung AG</b>	INTER Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Erzbergstraße 9 – 15, 68165 Mannheim, Federal Republic of Germany. INTER Lebensversicherung AG offers insurances within the following divisions: (i) retirement provision; (ii) labour protection; (iii) care provision; (iv) death provision; (v) supplementary.
<b>InterRisk Lebensversicherungs AG Vienna Insurance Group</b>	InterRisk Lebensversicherungs AG Vienna Insurance Group is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Carl-Bosch-Str. 5, 65203 Wiesbaden, Federal Republic of Germany. InterRisk Lebensversicherungs AG Vienna Insurance Group offers: (i) term life insurances; (ii) endowment insurances; (iii) life annuities; (iv) occupational disability insurances; Unit-linked pension insurance; (v) Accidental death supplementary insurances.
<b>Itzehoer Lebensversicherung AG</b>	Itzehoer Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Itzehoer Platz, 25521 Itzehoe, Federal Republic of Germany. Itzehoer Lebensversicherung AG offers: (i) endowment insurances; (ii) risk insurances; (iii) pension insurances; (iv) supplementary insurances.
<b>Karlsruher Lebensversicherung AG (now: Württembergische Lebensversicherung AG)</b>	Karlsruher Lebensversicherung AG was a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Friedrich-Scholl-Platz, 76112 Karlsruhe, Federal Republic of Germany and merged with Württembergische Lebensversicherung AG in 2019.
<b>Landeslebenshilfe V.V.a.G.</b>	Landeslebenshilfe V.V.a.G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Uelzener Straße 120, 21335 Lüneburg, Federal Republic of Germany. Landeslebenshilfe V.V.a.G. operates the self terminated life insurance business in the form of: (i) endowment insurance; (ii) risk insurance; (iii) life annuity insurance.
<b>Lebensversicherung von 1871 a.G. München</b>	Lebensversicherung von 1871 a.G. München is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Maximiliansplatz 5, 80333 Munich, Federal Republic of Germany. Lebensversicherung von 1871 a.G. München offers: (i) unit linked insurances; (ii) group insurances; (iii) and individual insurances in the following categories: (1) Capital-forming life insurance policies (with predominantly death character); (2) risk insurances; (3) pension insurances; (4) occupational disability insurances.
<b>LVM Lebensversicherungs-AG</b>	LVM Lebensversicherungs-AG is a public limited insurance company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Kolde-Ring 21, 48151 Münster, Federal Republic of Germany. The spatial business area extends almost exclusively to the Federal Republic of Germany. LVM-Leben operates exclusively the business of life insurance. In the reporting year 2017, LVM Lebensversicherungs-AG, as a primary insurer, operated life insurance in the form of capital and pension

	insurance as well as unit-linked life and annuity insurance and occupational disability insurance, both in individual and collective business.
<b>Mecklenburgische Lebensversicherungs-AG</b>	Mecklenburgische Lebensversicherungs-AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Platz der Mecklenburgischen 1, 30625 Hannover, Federal Republic of Germany. Mecklenburgische Lebensversicherungs-AG offers insurances within the following divisions: (i) group insurances; (ii) pension insurances; (iii) life insurances; (iv) supplementary insurances
<b>MÜNCHENER VEREIN Lebensversicherung AG</b>	MÜNCHENER VEREIN Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Pettenkoferstraße 19, 80336 Munich, Federal Republic of Germany. MÜNCHENER VEREIN Lebensversicherung AG exclusively conducts its own insurance business in Germany. It provides insurances within the following divisions: (i) Large life insurance; (ii) Group insurance; (iii) term life insurance; (iv) supplementary insurance; (v) Capital formation insurance; (vi) Unit-linked insurance; (vii) Pension insurance; (viii) occupational disability insurance.
<b>myLife Lebensversicherung AG</b>	myLife Lebensversicherung AG is a public limited insurance company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Herzberger Landstraße 25, 37085 Göttingen, Federal Republic of Germany. myLife Lebensversicherung AG is licensed to operate life insurance directly and indirectly in all its forms and related supplementary insurance, life assurance policies and the operation of capitalization transactions. The permit is valid in Germany and other European countries such as Slovakia, the Czech Republic, Austria and Poland. myLife Lebensversicherung AG operates its own insurance business in the following classes and types of insurance: a) Life insurance: (i) term life insurance; (ii) capital life insurance; (iii) insurance under the capital formation laws; (iv) pension insurance; (v) residual debt insurance; (vi) self-employed occupational disability insurance; (vii) accident death insurance; (viii) occupational and disability insurance; (ix) retirement pension / survivors' pension supplement insurance; (x) disability insurance; b) Unit-linked life insurance; c) No reinsurance business was taken over.
<b>Neue Bayerische Beamten Lebensversicherung AG</b>	Neue Bayerische Beamten Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Thomas-Dehler-Str. 25, 81737 Munich; Federal Republic of Germany. Neue Bayerische Beamten Lebensversicherung AG provides insurances within the following divisions: (i) group insurances; (ii) supplementary insurances; (iii) individual insurances; (iv) Certificate-based life annuity insurance.
<b>neue leben Lebensversicherung AG</b>	neue leben Lebensversicherung AG is a public limited insurance company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Sachsenstraße 8, 20097 Hamburg, Federal Republic of Germany. neue leben Lebensversicherung AG operates in the areas of private and occupational pensions and the hedging of life risks in the German insurance market. neue leben Lebensversicherung AG operates the following business areas: (i) insurance with profit participation; (ii) fund-linked and index-linked insurance with options and guarantees; (iii) other life insurance policies with options and guarantees; (iv) active life reinsurance; (v) health insurance with options and guarantees; (vi) active reinsurance patients. The main business area is with with-profits insurance and unit-linked insurance with options and guarantees. The health insurance division includes in particular self-employed occupational disability insurance.

<b>Nürnberger Beamten Lebensversicherung AG</b>	<p>Nürnberger Beamten Lebensversicherung AG is a public limited company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Ostendstraße 100, 90334 Nuremberg, Federal Republic of Germany. Nürnberger Beamten Lebensversicherung AG is exclusively engaged in direct business and on the German market. The main business segments are: (i) health insurance (this includes in particular occupational disability insurance); (ii) insurance with profit participation; (iii) index-linked and unit-linked insurance.</p>
<b>NÜRNBERGER Lebensversicherung AG</b>	<p>NÜRNBERGER Lebensversicherung AG is a stock insurance company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Ostendstraße 100, 90334 Nürnberg, Federal Republic of Germany. NÜRNBERGER Lebensversicherung AG operates its life insurance business as a branch. It is active in the direct and reinsurance business. NÜRNBERGER Lebensversicherung AG's business is focused on the German market. Its main business areas are the life insurance, health insurance (this includes in particular the occupational disability insurance), life insurance with profit participation and index-linked and unit-linked life insurance.</p>
<b>Öffentliche Lebensversicherung Berlin Brandenburg AG</b>	<p>Öffentliche Lebensversicherung Berlin Brandenburg AG is a public limited company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Am Karlsbad 4-5, 10785 Berlin, Federal Republic of Germany. Öffentliche Lebensversicherung Berlin Brandenburg AG offers (i) Capital-forming life insurance; (ii) risk insurance; (iii) (unit linked) pension insurance; (iv) Unit-linked life insurance; (v) (unit linked) Pension insurance according to the AltZertG; (vi) occupational disability insurance; (vii) disability insurance; (viii) Residual credit insurance; (ix) balance insurance; (x) supplementary insurance.</p>
<b>Öffentliche Lebensversicherung Braunschweig</b>	<p>Öffentliche Lebensversicherung Braunschweig is a legal entity under public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>) incorporated and operating under the laws of Germany having its registered office at Theodor-Heuss-Straße 10, 38122 Braunschweig, Federal Republic of Germany. Öffentliche Lebensversicherung Braunschweig is a regional insurance company, whose business area is focused on the former duchy of Braunschweig. In its business area, Öffentliche Lebensversicherung Braunschweig operates all essential divisions of life insurance. Öffentliche Lebensversicherung Braunschweig offers: (i) (group) life insurances; (ii) endowment insurances; (iii) capital formation insurances; (iv) pension insurances; (v) supplementary insurances.</p>
<b>Öffentliche Lebensversicherung Sachsen-Anhalt</b>	<p>Öffentliche Lebensversicherung Sachsen-Anhalt is a legal entity under public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>) incorporated and operating under the laws of Germany having its registered office at Am Alten Theater 7, 39104 Magdeburg, Federal Republic of Germany. Its business area is limited to the federal state of Saxony-Anhalt. Öffentliche Lebensversicherung Sachsen-Anhalt offers (i) individual insurances in the divisions: (1) Capital-forming life insurance; (2) term life insurance; (3) pension and annuity insurance; (4) Pension insurance according to the AVmG; (5) Unit-linked life insurance; (6) Unit-linked pension insurance; (7) occupational disability insurance; (8) Other invalidity insurance; (ii) group insurances; (iii) supplementary insurances.</p>
<b>Öffentliche Lebensversicherungsanstalt Oldenburg</b>	<p>Öffentliche Lebensversicherung Oldenburg is a legal entity under public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>) incorporated and operating under the laws of Germany having its registered office at Staugraben 11, 26122 Oldenburg, Federal Republic of Germany. Öffentliche Lebensversicherung Oldenburg offers: (i) individual insurances in the divisions: (1) term life insurance; (2) capital forming life insurance; (3) lifelong death insurance; (4) (unit linked) pension insurance; (5) Occupational disability insurance; (6) basic disability insurance; (7) Insurances according to the Retirement Provision Act</p>

	( <i>Altersvorsorgegesetz</i> ); (ii) group insurances; (iii) supplementary insurances; (iv) brokerage.
<b>PB Lebensversicherung AG</b>	PB Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Proactiv-Platz 1, 40721 Hilden, Federal Republic of Germany. PB Lebensversicherung AG offers: (i) Classical and unit-linked annuities; (ii) Immediately starting pension insurances; (iii) Death insurance; (iv) Risk and endowment life insurance; (v) Direct insurance; (vi) Credit life insurance.
<b>PLUS Lebensversicherungs AG</b>	PLUS Lebensversicherungs AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Rotebühlstraße 120, 70197 Stuttgart, Federal Republic of Germany. PLUS Lebensversicherungs AG operates in the following business areas: (i) endowment insurances; (ii) risk insurances; (iii) pension insurances; (iv) group life insurances; (v) Unit-linked endowment policies; (vi) Unit-linked pension insurance; (vii) Occupational disability and occupational disability insurances.
<b>Provinzial Lebensversicherung Hannover</b>	Provinzial Lebensversicherung Hannover is a stock company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Schiffgraben 4, 30159 Hannover, Federal Republic of Germany. Provinzial Lebensversicherung Hannover provides insurance solutions for the areas of old-age provision, survivor's pensions and services of general interest. In the old-age provision, products with long-term guarantees as well as capital market-related products are provided. Products for term life insurance and occupational disability insurance are the focus in the areas of survivors' and public services.
<b>Provinzial NordWest Lebensversicherung AG</b>	Provinzial NordWest Lebensversicherung AG is a public limited insurance company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Sophienblatt 33, 24114 Kiel, Federal Republic of Germany. The Provinzial NordWest Lebensversicherung AG operates in the region of Westfalen-Lippe as well as in districts of Schleswig-Holstein, Mecklenburg-Vorpommern and Freie and Hansestadt Hamburg. The business activity of Provinzial NordWest Lebensversicherung AG extends on self-signed and in-house covered life insurance business. Provinzial NordWest Lebensversicherung AG offers the products of private and occupational pensions. In occupational pension provision, Provinzial NordWest Lebensversicherung AG offers all five implementation channels (direct insurance, support fund, direct commitments, pension funds and pension scheme). In the implementation channels pension fund and pension scheme Provinzial NordWest Lebensversicherung AG poses as country directorate for the S-PensionsManagement GmbH in Cologne.
<b>Provinzial Rheinland Lebensversicherung AG</b>	Provinzial Rheinland Lebensversicherung AG is a public limited insurance company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Provinzialplatz 1, 40591 Düsseldorf, Federal Republic of Germany. The Provinzial Rheinland Lebensversicherung AG operates mainly in the state of North Rhine-Westphalia in the territory of the Rhineland Regional Council and in the state of Rhineland-Palatinate in the former administrative districts of Koblenz and Trier, in the borders of December 31, 1966. The products of the Provinzial Rheinland Insurance Group are comprehensively integrated in the offer of the Savings Banks Finance Group. Sales through branches and savings banks leads to a strong competitive position.
<b>R + V Lebensversicherung a.G.</b>	R + V Lebensversicherung a.G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Wihlemstrasse 1, 65343 Eltville, Federal Republic of Germany. R + V Lebensversicherung a.G. operates

	in the following business areas: (i) individual insurances with the subcategories: (1) capital forming life insurance; (2) pension insurance; (3) risk insurance; (ii) group insurance; (iii) supplementary insurance.
<b>R+V LEBENSVERSICHERUNG AG</b>	R+V LEBENSVERSICHERUNG AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Raiffeisenplatz 1, 65189 Wiesbaden, Federal Republic of Germany. R+V Lebensversicherung AG operates in the insurance business (with surplus participation), health insurance, (occupational disability insurance, index-linked and unit-linked insurance and other life insurances.
<b>RheinLand Lebensversicherung AG</b>	Rheinland Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at RheinLandplatz, 41460 Neuss, Federal Republic of Germany. Rheinland Lebensversicherung AG offers: (i) endowment insurances; (ii) risk insurances; (iii) pension insurances; (iv) Unit-linked life insurance; (v) group insurances; (vi) supplementary insurances.
<b>Saarland Lebensversicherung AG</b>	Saarland Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Mainzer Str. 32-34, 66111 Saarbrücken, Federal Republic of Germany. Saarland Lebensversicherung AG operates in the following business areas: (i) capitalisation business; (ii) Capital-forming life insurance; (iii) (unit linked) pension insurance; (iv) risk insurance; (v) supplementary insurance; (vi) Unit-linked life insurance; (vii) Pension insurance according to the AltZertG; (viii) occupational disability insurance; (viii) disability insurance; (ix) residual credit insurance.
<b>SIGNAL IDUNA Lebensversicherung a.G.</b>	SIGNAL IDUNA Lebensversicherung a.G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Joseph-Scherer-Str. 3 44139 Dortmund/ Neue Rabenstr. 15-19, 20354 Hamburg, Federal Republic of Germany. SIGNAL IDUNA Lebensversicherung a.G. offers: (i) Capital-forming life insurance; (ii) risk insurance; (iii) pension insurance; (iv) pension contracts; (v) basic pension contracts; (vi) Pension insurance as a company pension scheme; (vii) occupational disability insurance; (viii) disability insurance; (ix) nursing pension insurance; (x) Unit-linked life and pension insurance; (xi) supplementary insurances.
<b>Skandia Lebensversicherung AG</b>	Skandia Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Kaiserin-Augusta-Allee 111, 10553 Berlin, Federal Republic of Germany. Skandia Lebensversicherung AG offers: (i) unit linked pension insurance; (ii) unit linked life insurance; (iii) unit linked basic pension; (iv) state sponsored insurances in accordance to the AVmG; (v) supplementary occupational disability insurance; (vi) Dread Disease main and supplementary insurance.
<b>Sparkassen-Versicherung Sachsen Lebensversicherung AG</b>	Sparkassen-Versicherung Sachsen Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at An der Flutrinne 12, 01139 Dresden; Federal Republic of Germany. Sparkassen-Versicherung Sachsen Lebensversicherung AG offers: (i) endowment insurance; (ii) capital formation insurance; (iii) risk insurance; (iv) Risk insurance with premium refund; (v) pension and annuity insurance; (vi) Pension insurance according to the (AVmG); (vii) occupational disability insurance; (viii) disability insurance; (ix) Unit-linked life insurance; (x) Unit-linked pension insurance; (xi) group insurances; (xii) supplementary insurances.
<b>Stuttgarter Lebensversicherung a.G.</b>	Stuttgarter Lebensversicherung a.G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under

	<p>the laws of Germany having its registered office at Rotebühlstraße 120, 70197 Stuttgart, Federal Republic of Germany. The business area of Stuttgarter Lebensversicherung a.G. is Germany. It operates in the following business areas: (i) (unit linked) endowment insurances; (ii) risk insurances; (iii) (unit linked) pension insurances; (iv) group life insurances; (v) Occupational disability and occupational disability insurances; (vi) nursing pension insurances; (vii) Pension insurance with index participation.</p>
<p><b>Süddeutsche Lebensversicherung a.G.</b></p>	<p>Süddeutsche Lebensversicherung a.G. is a mutual insurance company (<i>Versicherungsverein auf Gegenseitigkeit</i>) incorporated and operating under the laws of Germany having its registered office at Raiffeisenplatz 5, 70736 Fellbach, Federal Republic of Germany. Süddeutsche Lebensversicherung a.G. offers occupational disability insurance and risk insurance products. It operates mainly in the area of southern Germany.</p>
<p><b>SV SparkassenVersicherung Lebensversicherung AG</b></p>	<p>SV SparkassenVersicherung Lebensversicherung AG is a public limited company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Löwentorstraße 65, 70376 Stuttgart, Federal Republic of Germany. SV SparkassenVersicherung Lebensversicherung AG operates on the market as life insurance company. Essentially it is a regional insurer who does business in Baden-Württemberg, Hesse, Thuringia and parts of Rhineland-Palatinate. The business district with approximately 20 million inhabitants is distributed via various distribution channels.</p>
<p><b>Swiss Life AG Niederlassung für Deutschland</b></p>	<p>Swiss Life AG Niederlassung für Deutschland is a public limited company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Zeppelinstraße 1, 85748 Garching near Munich, Federal Republic of Germany. Swiss Life AG Niederlassung für Deutschland offers: (i) pension insurance; (ii) nursing insurance; (iii) Independent labour force protection; (iv) supplementary insurance.</p>
<p><b>TARGO Lebensversicherung AG</b></p>	<p>TARGO Lebensversicherung AG is a public limited company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Proactiv-Platz 1, 40721 Hilden, Federal Republic of Germany. Targo Lebensversicherung AG mainly focuses on life insurance and pension insurance products.</p>
<p><b>uniVersa Lebensversicherung a.G.</b></p>	<p>uniVersa Lebensversicherung a.G. is a mutual insurance company (<i>Versicherungsverein auf Gegenseitigkeit</i>) incorporated and operating under the laws of Germany having its registered office at Sulzbacher Straße 1-7, 90489 Nuremberg, Federal Republic of Germany. uniVersa Lebensversicherung a.G. offers: (i) endowment insurance; (ii) risk insurance; (iii) pension insurance; (iv) group insurance; (v) supplementary insurance.</p>
<p><b>VEREINIGTE POSTVERSICHERUNG VVaG</b></p>	<p>VEREINIGTE POSTVERSICHERUNG VVaG is a mutual insurance company (<i>Versicherungsverein auf Gegenseitigkeit</i>) incorporated and operating under the laws of Germany having its registered office at Mittlerer Pfad 19, 70499 Stuttgart, Federal Republic of Germany. As part of a syndicate agreement between VEREINIGTE POSTVERSICHERUNG and VPV Lebensversicherungs-Aktiengesellschaft VEREINIGTE POSTVERSICHERUNG VVaG offers Capital-forming life insurance and risk insurances.</p>
<p><b>Victoria Lebensversicherung AG</b></p>	<p>Victoria Lebensversicherung AG is a stock company (<i>Aktiengesellschaft</i>) incorporated and operating under the laws of Germany having its registered office at Victoriaplatz 1, 40198 Dusseldorf, Federal Republic of Germany. Victoria Lebensversicherung AG is a wholly owned subsidiary of ERGO Group AG. It manages all current forms of life and pension insurance in its portfolio: (i) classic, conventional products, such as endowment life insurance, term life insurance and annuity insurance; (ii) unit-linked products, including dynamic hybrid products (DHP) and hybrid fund products; (iii) other life insurances, which contains the expiring balance of the residual debt insurance; (iv) active</p>

	life reinsurance, which consists of several old contracts, each with a small scope; (v) health insurance, which includes self-employed disability insurance and self-employed care insurance.
<b>VOLKSWOHL BUND Lebensversicherung a. G.</b>	VOLKSWOHL BUND Lebensversicherung a. G. ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Südwall 37- 41, 44137 Dortmund, Federal Republic of Germany. The business units of the VOLKSWOHL BUND Lebensversicherung a. G. ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) includes both classic and unit-linked life and annuity insurance, disability insurance, life insurance policies, occupational pensions and state-subsidized retirement benefits.
<b>VPV Lebensversicherungs-AG</b>	VPV Lebensversicherungs-AG is a stock company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Mittlerer Pfad 19, 70499 Stuttgart. In the self-terminated insurance business Stuttgart. VPV Lebensversicherungs-AG offers: (i) capital forming life insurance; (ii) risk insurance; (iii) pension insurance; (iv) independent occupational disability insurance; (v) residual credit insurances; (vi) other life insurances; (vii) group insurances; (ix) supplementary insurances. VPV Lebensversicherungs-AG operates in the following acquired insurance business: (i) group insurances; (ii) supplementary insurances.
<b>WGV-Lebensversicherung AG</b>	WGV-Lebensversicherung AG is a public limited company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Tübinger Straße 55, 70178 Stuttgart, Federal Republic of Germany. In the area of self terminated insurance business WGV-Lebensversicherung AG offers: (i) life insurance; (ii) health insurance; (iii) accident insurance; (iv) liability insurance; (v) motor insurance; (vi) legal expenses insurance; (vii) Fire and property insurance; (viii) stand-by insurance; (ix) transport insurance; (x) Other insurances. As part of its reinsurance business Lebensversicherung AG operates in the following divisions: (i) accident insurance; (ii) liability insurance; (iii) Fire and property insurance; (iv) fidelity insurance.
<b>Württembergische Lebensversicherung AG</b>	Württembergische Lebensversicherung AG is a stock company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Gutenbergstraße 30, 70176 Stuttgart, Federal Republic of Germany. Württembergische Lebensversicherung AG specializes in life insurance and old-age provision. Württembergische Lebensversicherung AG offers its customers a broad range of private and company pension products as well as risk protection. For private customers, these are life and pension insurance: (i) company pension scheme / deferred compensation; (ii) financing; (iii) term life insurance, funeral insurance, inheritance insurance, contemporary classic pension insurance, fund-linked pension insurance, the so called "riester" pension, basic pension, orphans pension, survivors pension and accident supplementary insurance, occupational disability insurance by independent insurance or as additional insurance. For corporate customers, these are all ways of implementing occupational pensions with the corresponding forms of pension products, occupational disability and death benefits.
<b>WWK Lebensversicherung a.G.</b>	WWK Lebensversicherung a.G. is a mutual insurance company ( <i>Versicherungsverein auf Gegenseitigkeit</i> ) incorporated and operating under the laws of Germany having its registered office at Marsstr. 37, 80335 Munich. WWK Lebensversicherung a.G. mainly focuses on the following business areas: (i) life insurances; (ii) pension insurances; (iii) supplementary insurances.

<b>Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft</b>	Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft is a stock company ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of Germany having its registered office at Deutzer Allee 1, 50679 Cologne, Federal Republic of Germany. Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft has a focus on private and company pensions. The Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft offers its customers a wide product range. These include unit-linked life insurance products in all three layers of old-age provision, occupational pension solutions and risk protection products (including occupational and disability insurance).
--	---

## FORM OF PRICING SUPPLEMENT (EXEMPT NOTES)

*[Insert in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only":*

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s]['s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]['s'] target market assessment) and determining appropriate distribution channels.]

*[Insert in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market":*

**MIFID II PRODUCT GOVERNANCE/RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); *[insert in case of notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines"):* and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *[insert in case of notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II:* (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, / and] portfolio management[, / and][ non-advised sales][and pure execution services][, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable]. *[Consider any negative target market]* Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s]['s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]['s'] target market assessment) and determining appropriate distribution channels*[insert in case of advised sales:*, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

*[Insert unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable":*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

## Pricing Supplement

dated [●]

### AcatuS Securities S.A.

acting in respect of its Compartment [●]

Series [●] EUR [*Aggregate Nominal Amount*] Notes (together the "Notes")

under the Programme for the issuance of payment backed notes

Terms used herein shall be deemed to be as defined in the Terms and Conditions of the Notes set out in the Base Prospectus dated 3 February 2021 ([as supplemented by a supplement dated [●]][*repeat as necessary*],) [together] a "**Base Prospectus**" for the purposes of Regulation (EU) 2017/1129 (as amended the "**Prospectus Regulation**"), in respect of asset backed securities issued by the Issuer.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all relevant information.

The Base Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies of the Base Prospectus [and the supplements] may be obtained free of charge during normal business hours at the registered office of the Company at AcatuS Securities S.A., 46A, avenue J.F. Kennedy, L-1855, Luxembourg.

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Base Prospectus. For the purposes of this Pricing Supplement references to "Final Terms" in the Base Prospectus are to be construed as references to this Pricing Supplement to the extent that such information is foreseen in this Pricing Supplement.

### Distribution

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in section "Sales and Transfer Restrictions" in the Base Prospectus.

This Pricing Supplement has been prepared on the basis that any offer of Notes in a Member State of the European Economic Area (each, a "**Relevant State**") will be made under an exemption in the Prospectus Regulation from the requirement to publish a prospectus for offers of such Notes. Accordingly, if you are making or intending to make an offer of Notes to which the Pricing Supplement relates, as amended or supplemented by the Base Prospectus in any Relevant State, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Regulation arises. The Issuer has not authorised and will not authorise any offer of Notes which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

### Information relating to the offer and the Series of Notes:

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Italicised text denotes directions for completing this Pricing Supplement.]*

- |   |   |  |
|---|---|--|
| 1 | Issue Date:                                 | [●]  |
| 2 | Aggregate Nominal Amount:                   | EUR [●]  |
| 3 | Specified Denomination:                     | EUR [●]  |
| 4 | Governing law:                              | [Luxembourg law][German law]   |
| 5 | Minimum and/or maximum subscription amount: | [Minimum subscription amount: EUR [●] [and any multiple of EUR [●]]]<br>[Maximum subscription amount: EUR [●]] |
| 6 | Additional conflicts of interest:           | [Not applicable] [●]   |

### Information relating to the Underlyings

- |   |                   |  |
|---|-------------------|--|
| 7 | Product Offering: |  |
|---|-------------------|--|

- (a) Type of Notes: [Non-contributory] [and] [Contributory] Notes [issued as [Preselected Single Obligor Notes] [Fixed Custom Portfolio Notes] [Flexible Custom Portfolio Notes]]
- (b) Insurance contract identification numbers: [●]
- (c) Principal terms and conditions: See below in **Annex – Information on Series TEP**
- (d) Details of any material relationship between the Issuer and the Insurers: [*specify*] [Not applicable]
- (e) Weightings: [Not applicable] [*insert share of the basket as a percentage for each Underlying*]
- (f) Total number of original policyholders/insured persons: [●]
- (g) Maturity date of the Underlyings:
- | Underlying | Maturity date |
|------------|---------------|
| [●]        | [●]           |

[*In case this information is provided by a third party: The information relating to [*insert relevant Underlying*] is sourced from [*specify source*].*]

- (h) Information about the past and the further performance of the Underlyings and their volatility:

Underlying	Source of information
[●]	[Acatu Platform][●]

#### Information relating to the Insurers

- 8 Name of the Insurer:

[Generali Deutschland Lebensversicherung AG][,] [Allianz Lebensversicherungs-AG][,] [Alte Leipziger Lebensversicherung auf Gegenseitigkeit][,] [Athora Lebensversicherung AG][,] [AXA Lebensversicherung Aktiengesellschaft][,] [Barmenia Lebensversicherung a.G.][,] [Basler Lebensversicherungs-AG][,] [Bayerische Beamten Lebensversicherung a.G.][,] [Bayern-Versicherung Lebensversicherung Aktiengesellschaft][,] [Concordia oeco Lebensversicherungs-AG][,] [Condor-Lebensversicherungs AG][,] [Continental Lebensversicherung AG][,] [Cosmos Lebensversicherungs-Aktiengesellschaft][,] [Credit Life AG][,] [Debeka Lebensversicherungsverein auf Gegenseitigkeit][,] [Delta Direkt Lebensversicherung AG München][,] [Deutsche Ärzteversicherung AG][,] [Deutsche Lebensversicherungs AG][,] [DEVK Allgemeine Lebensversicherungs-Aktiengesellschaft][,] [DEVK Deutsche Eisenbahn Versicherung Lebensversicherungsverein a.G.][,] [Dialog Lebensversicherungs-AG][,] [DIREKTE LEBEN Versicherung AG][,] [Entis Lebensversicherung AG][,] [,] [ERGO Lebensversicherung AG][,] [ERGO Vorsorge Lebensversicherung AG][,] [Europa Lebensversicherung AG][,] [Versicherer im Raum der Kirchen Lebensversicherung AG][,] [Frankfurt Münchener Lebensversicherung AG][,] [Frankfurter Lebensversicherung AG][,] [Proxalto Lebensversicherung AG][,] [Gothaer Lebensversicherung AG][,] [Hannoversche Lebensversicherung AG][,] [HanseMercur Lebensversicherung AG][,] [HDI Lebensversicherung Aktiengesellschaft][,] [Heidelberger Lebensversicherung AG][,] [HELVETIA schweizerische Lebensversicherungsgesellschaft AG][,] [HUK-Coburg-Lebensversicherung AG][,] [Ideal Lebensversicherung a.G.][,] [INTER Lebensversicherung AG][,] [InterRisk

Lebensversicherungs AG Vienna Insurance Group)[,] [Itzehoer Lebensversicherung AG][,] [Landeslebenshilfe V.V.a.G.][,] [Lebensversicherung von 1871 a.G. München][,] [LVM Lebensversicherungs-AG][,] [Mecklenburgische Lebensversicherungs-AG][,] [MÜNCHENER VEREIN Lebensversicherung AG][,] [myLife Lebensversicherung AG][,] [Neue Bayerische Beamten Lebensversicherung AG][,] [neue leben Lebensversicherung AG][,] [Nürnberger Beamten Lebensversicherung AG][,] [NÜRNBERGER Lebensversicherung AG][,] [Öffentliche Lebensversicherung Berlin Brandenburg AG][,] [Öffentliche Lebensversicherung Braunschweig][,] [Öffentliche Lebensversicherung Sachsen-Anhalt][,] [Öffentliche Lebensversicherungsanstalt Oldenburg][,] [PB Lebensversicherung AG][,] [PLUS Lebensversicherungs AG][,] [Provinzial Lebensversicherung Hannover][,] [Provinzial NordWest Lebensversicherung AG][,] [Provinzial Rheinland Lebensversicherung AG][,] [R + V Lebensversicherung a.G.][,] [R+V LEBENSVERSICHERUNG AG][,] [RheinLand Lebensversicherung AG][,] [Saarland Lebensversicherung AG][,] [SIGNAL IDUNA Lebensversicherung a.G.][,] [Skandia Lebensversicherung AG][,] [Sparkassen-Versicherung Sachsen Lebensversicherung AG][,] [Stuttgarter Lebensversicherung a.G.][,] [Süddeutsche Lebensversicherung a.G.][,] [SV SparkassenVersicherung Lebensversicherung AG][,] [Swiss Life AG Niederlassung für Deutschland][,] [TARGO Lebensversicherung AG][,] [uniVersa Lebensversicherung a.G.][,] [VEREINIGTE POSTVERSICHERUNG VVaG][,] [Victoria Lebensversicherung AG][,] [VOLKSWOHL BUND Lebensversicherung a. G. (Versicherungsverein auf Gegenseitigkeit)][,] [VPV Lebensversicherungs-AG][,] [WGV-Lebensversicherung AG][,] [Württembergische Lebensversicherung AG][,] [WWK Lebensversicherung a.G.][,] [Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft]] [*insert legal name*]

9 [Description of the economic environment of the Insurers:

Each Insurer operates in the insurance business and offers insurance products. These products may include [life insurances][,] [health insurances][,] endowment policies, [pension and risk insurances][,] [occupational disability] [and] [accident insurances] or other insurance products. All products can be offered in the Federal Republic of Germany and/or abroad. The German insurance market is a diverse services market, in which all private and public insurance companies within the scope of the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*) are controlled by BaFin. BaFin shares insurance supervision with the federal states (*Länder*), which control around a thousand regional insurance companies. The German insurance market is currently undergoing profound changes: The difficult financial market environment with its extremely low interest rates, the increasing digitalisation of the economy and society, a changed and increasingly complex risk landscape and new regulatory requirements. German insurance companies are confronted with the task of adapting their business models, product and service offerings to these fundamental changes.][●]

## Operational Information

- 10 ISIN Number: [●]
- 11 German Securities Identification No. (Wertpapierkennnummer (WKN)): [●]
- 12 Clearing System: [Clearstream Banking AG, Frankfurt am Main][Clearstream Banking, S.A., Luxembourg][Euroclear Bank SA/NV, Brussels][●]

## Definitions

- 13 Business Centre: [Frankfurt am Main] [●]
- 14 Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual] [30/360]
- 15 Early Redemption Fixed Interest: [●]
- 16 Issuing Agent: [Société Générale S.A. Zweigniederlassung Frankfurt, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany][Société Générale Luxembourg S.A., Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg]
- 17 Paying Agent: [Société Générale S.A. Zweigniederlassung Frankfurt, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany][Société Générale Luxembourg S.A., Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg]
- 18 Scheduled Maturity Date: [●]

## Conditions of the placement

- 19 Initial Surcharge: [●] %
- 20 Offer Price: EUR [●] [(Offer Price including Initial Surcharge)]
- 21 Net Offer Price: EUR [●] [(Offer Price excluding Initial Surcharge)]
- 22 Subscription Period: Subscription orders for the Notes may be made from [●] until [●].
- 23 Description of the application process: [Not applicable]
- [First, the offering documents, including the Pricing Supplement and the Base Prospectus, will be shown on the Acatu Platform.
- Second, the subscription start date is set and the investors will be informed about the subscription period.
- Third, investors will receive a notification about the start of the subscription period.
- Fourth, the subscription period has started and once 50% of the subscription threshold is reached the originator will be informed.
- Fifth, the subscription period countdown is started and once the Note is fully subscribed (100%) investors will receive a notification on the Acatu Platform.
- The subscription may be cancelled if (i) the Endowment Policy Trader informs the Issuer about a sale of a TEP, or (ii) a Note has not been fully subscribed as indicated above.][●]
- 24 Distributors: [JFD Bank AG, having its registered office at Keplerstr. 6, 71636 Ludwigsburg, Germany] [and]
- [Acatu GmbH, having its registered office at Rosenstraße 17, 10178 Berlin, Germany]
- [insert the identity, contact details and the legal entity identifier (LEI) in case of additional distributors]*

25	Cancellation of the issuance of Notes:	[The Issuer reserves the right for any reason to cancel the issuance of Notes.]  [Notice of such cancellation will be made to investors through the Clearing System.]  [The issuance of Notes is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Notes amounting to an aggregate subscription value of at least [●] on or prior to the subscription end date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Notes as of the subscription end date.] [●]
26	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable] [The Issuer reserves the right for any reason to reduce the subscriptions made by the applicants and to refund any excess amount paid by the applicants via the Paying Agent] [●]
27	Details of the method and time limits for paying up and delivering the Notes:	[Investors will be notified by [the Issuer][●] of their allocations of Notes and the settlement arrangements. The Notes will be issued on the Issue Date against payment to the Issuer of the Offer Price.] [●]
28	Manner in and date on which results of the offer are to be made public:	Manner: [Clearing System] [Acatus Platform] [●] Date: [●]
29	Process for notification to applicants of the amount allotted:	[Clearing System] [Acatus Platform] [●]
30	Expenses and taxes specifically charged to the subscriber or purchaser:	[●]

### [Third Party Information]

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.]

### Annex – Information on Series TEP

[Insert for each Insurer:

#### Information on Series TEP issued by [insert name of Insurer]

<b>Death in act of war or civil commotions</b>	[Not applicable.] [Applicable.] [The payment of the death payment amount is excluded, if death occurs in connection with civil commotions [and the insured person participated actively therein].] [The payment of the death payment amount is limited to the respective surrender amount, if death occurs in an act of war [abroad] [during an occupational stay abroad] [and the insured person participated actively therein].] [●]
<b>Death by suicide</b>	[Not applicable.] [Applicable.] [The payment of the death payment amount is limited to the respective surrender amount, if suicide is committed within 5 years of the conclusion of the contract, and if it is not committed in a state of pathological mental disturbance, which prevented the free exercise of will.]
<b>Breach of pre-contractual duty of disclosure</b>	[Not applicable.] [Applicable.] [The breach of the pre-contractual duty of disclosure of risk-relevant circumstances grants the Insurer the right [to withdraw from the contract] [or] [to avoid the declaration of intent directed at conclusion of the contract based on deceit].] [Moreover, the Insurer has the right [to terminate the contract] [to amend the contract under conditions that would

	have applied in case of complete notification of the risk-relevant circumstances].] [●]
<b>Conditions for disbursement</b>	[Not applicable.] [Applicable.] [The payment of the death payment amount is conditional upon the immediate notification of death and the timely provision of the following documents: [insurance policy], [death certificate], [causes of death certificate], [other].] [The payment of the death payment amount is carried out [at the expense] [and] [at the risk] of the Issuer.] [●]
<b>Default of payment</b>	[Not applicable.] [Applicable.] [The default in payment of [the first payment of premium] [the single payment of premium] grants the Insurer the right [to withdraw from the contract] [to refuse the payment of the death payment amount].] [The default of payment of subsequent premiums reduces the death payment amount.] [●]
<b>Exemption from payment and termination</b>	[Not applicable.] [Applicable.] [The conversion of a contributory Series TEP into a non-contributory Series TEP affects the death payment amount adversely, because premiums paid in the early stages of the contractual period are set off against initial expenses.] [The early termination of the contract by the policyholder affects the surrender amount adversely, because premiums paid in the early stages of the contractual period are set off against initial expenses.] [●]
<b>Limitation period</b>	[Not applicable.] [Applicable.] [The exercise of the right to payment of the death payment amount is subject to a three-year limitation period.] [The exercise of the right to payment of the death payment amount is subject to a five-year limitation period.] [●]
<b>Modifiability of the terms and conditions</b>	[Not applicable.] [Applicable.] [The material terms and conditions of the Series TEP can be [declared invalid] [replaced with new regulations] by the Insurer due to [judicial decisions] [or] [administrative acts].] [The said modifiability depends on [the approval of the supervisory authority] [the approval of an independent trustee].] [●]

]

#### Annex – Product Data

Series TEP / Identification number	Insurer	Death Payment Amount	Guaranteed Maturity Payment	Surrender Amount	Scheduled TEP Repayment Date
[●]	[●]	[●]	[●]	[●]	[●]
<i>[repeat as necessary]</i>					

*[insert in case of any contributory Series TEP:*

#### Annex – Premium Payment Schedule

Series TEP / Identification number	Scheduled Premium Payment Date(s)	Premium(s)
[●]	[●]	[●]
<i>[repeat as necessary]</i>		

]