

# Amendment Agreement

between

**ProCredit Holding AG & Co. KGaA**  
Frankfurt am Main, Federal Republic of Germany

and



relating to

the **Terms and Conditions**

of the EUR 15,000,000 EURIBOR + 6 per cent. Floating Rate Subordinated Bearer  
Notes of 2016 due 2026

ISIN: DE000A2AAVP8  
WKN: A2AAVP

\_\_\_ March 2023

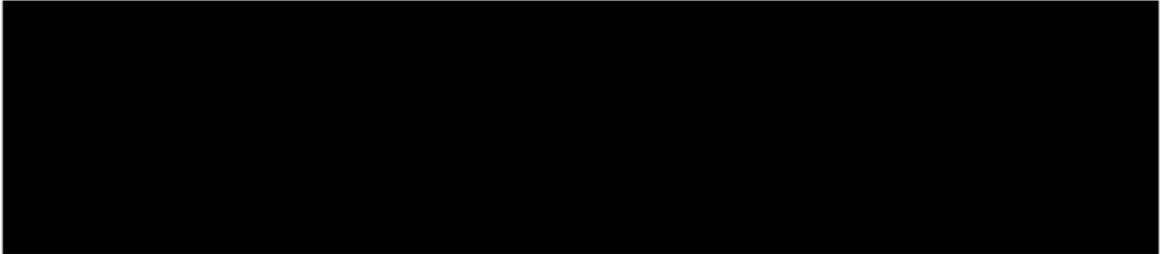
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**Amendment Agreement** dated \_\_\_ March 2023 between

(1) **ProCredit Holding AG & Co. KGaA**, Frankfurt am Main, Federal Republic of Germany (the *Issuer*), and

(2)



#### **PREAMBLE**

- (A) The Issuer is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) with a stock corporation as general partner (*Komplementär*), incorporated under the laws of the Federal Republic of Germany, with its registered office in Frankfurt am Main and entered in the commercial register of the Frankfurt am Main local court (*Amtsgericht*) under HRB 91858.
- (B) On 25 May 2016, the Issuer has issued unsecured subordinated bearer notes in the aggregate principal amount of EUR 15,000,000 with a floating rate and maturing on 25 May 2026, and with ISIN DE000A2AAVP8 and WKN A2AAVP (the *Notes*).
- (C) Since their issue and until maturity, all Notes have been and will be represented by a global bearer note in the form of a global note without interest coupons (the *Global Note*). Definitive Notes will not be issued. The Global Note has been deposited with Clearstream Banking AG, Frankfurt am Main (*Clearstream Frankfurt*), and will be held there until all of the Issuer's obligations under the Notes have been discharged or otherwise expired.
- (D) The Holder holds all of the Notes. As evidence of ownership, the Holder will provide the confirmation by its custodian attached hereto as **Annex 1**. The Holder will, without undue delay and prior to deposit of the amended Terms and Conditions with Clearstream Frankfurt, provide the Issuer with a current deposit receipt with blocking notice.
- (E) Against this background the Parties intend, by concluding this Amendment Agreement, to amend the terms and conditions of the Notes (the *Terms and Conditions*) pursuant to section 4 sentence 1 of the German Debt Securities Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) by way of agreement with the Holder as the current sole holder of the Notes.

Now, therefore, the Parties have agreed as follows:

**§ 1**  
**AMENDMENT OF THE TERMS AND CONDITIONS**

- (1) As in each case shown in the comparison attached hereto as **Annex 2** (showing, as compared with the current version of the Global Note and Terms and Conditions, insertions made due to this Amendment Agreement in blue type and underlined and showing deletions in red type and struck through), the Terms and Conditions are amended by this Amendment Agreement by inserting a new § 3 (4) and amending § 4 (1) and § 8 (1).
  
- (2) In accordance with the amendments agreed under § 1 (1), the Terms and Conditions are amended as shown in **Annex 3**. The Global Note deposited with Clearstream Frankfurt shall be replaced without undue delay by a new global certificate as shown in **Annex 4**, to which the Terms and Conditions of the Notes as amended pursuant to sentence 1 shall be attached. The Issuer shall promptly arrange for the new global note to be deposited with Clearstream Frankfurt with the instruction to exchange this global note for the previous global note without delay and to cancel the previous global note following the exchange.

**§ 2**  
**COSTS**

The Issuer will bear any costs arising from or in connection with the amendment to the Terms and Conditions, in particular fees of public authorities, other administrative agencies, Clearstream Frankfurt or other banks, financing institutions or service providers acting in connection with this Amendment Agreement. Otherwise, each of the Parties will bear its own costs.

### § 3 NOTICES

Any notices given in connection with this Agreement must be made in writing or in text form (section 126b of the German Civil Code - *BGB*) to the following addresses or to such addresses as one Party has notified in writing to all other Parties:

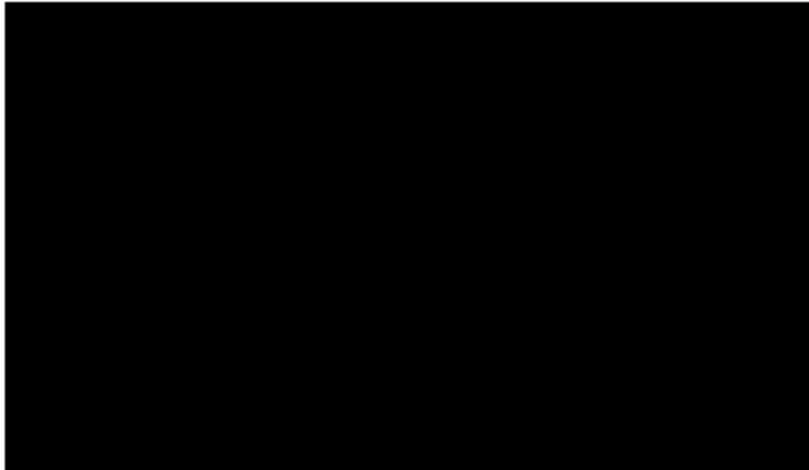
- (a) Notices to the Issuer:

ProCredit Holding AG & Co. KGaA  
Attn.: Martin Godemann  
Rohmerplatz 33-37  
60486 Frankfurt am Main

Tel.: +49 69 951 437 160

Email: [Martin.Godemann@procredit-group.com](mailto:Martin.Godemann@procredit-group.com);  
[pch.groupfunding@procredit-group.com](mailto:pch.groupfunding@procredit-group.com)

- (b) Notices to the Holder:



### § 4 AMENDMENTS

Any amendments to this Agreement require written form to be effective. This also applies to any amendments to this requirement of written form.

### § 5 SEVERABILITY

Should any provisions of this Agreement be or become invalid in whole or in part, the remaining provisions hereof will remain in full force and effect. Any such invalid provisions are to be replaced in accordance with the objective and purpose of this Agreement by valid provisions whose economic effect comes as close as legally possible to that of the relevant invalid provisions.

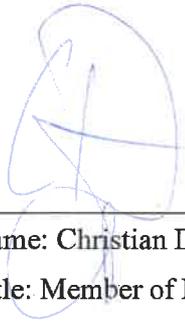
**§ 6**  
**MISCELLANEOUS**

- (1) This Agreement is governed by German law.
- (2) To the extent permitted by law, the non-exclusive place of jurisdiction for all actions or proceedings arising from or in connection with this Agreement is Frankfurt am Main.
- (3) All annexes hereto form an integral part of this Agreement.
- (4) This Agreement may be executed in any number of copies. The exchange of copies duly executed by the relevant Parties is sufficient. Each executed copy is an original of one and the same Agreement.

*[Signature pages to follow on the next pages]*

**SIGNATURES**

**ProCredit Holding AG & Co. KGaA**  
represented by **ProCredit General Partner AG**, its general partner



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Name: Christian Dagrosa  
Title: Member of Management Board

**Christian Dagrosa**  
Manager



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Name: Martin Godemann  
Title: Authorized Representative

**Martin Godemann**  
Authorised Representative



**ANNEXES**

**Annex 1**

**Confirmation by custodian**

**Annex 2**

**Comparison of the Global Note and Terms and Conditions (amendments)**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933. NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA OR ITS TERRITORIES OR POSSESSIONS OR TO NATIONALS OR RESIDENTS THEREOF, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION DIRECTLY OR INDIRECTLY WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165 (J) AND 1287 (A) OF THE INTERNAL REVENUE CODE.

ISIN: DE000A2AAVP8

WKN: A2AAVP

ProCredit Holding AG & Co. KGaA (the "Issuer")  
Frankfurt am Main, Germany

### GLOBAL NOTE

representing EUR 15,000,000 EURIBOR + 6 per cent. Floating Rate Subordinated Bearer Notes of 2016 due ~~2026~~2030

in an aggregate principal amount of EUR 15,000,000 (fifteen million Euro) divided into 150 Notes with a denomination of EUR 100,000 each

[This Global Note replaces the global note dated May 2016 evidencing the Notes and evidences an issue of EUR 15,000,000 EURIBOR + 6 per cent. Floating Rate Subordinated Bearer Notes of 2016 due 2026 \(the "Notes"\) of the Issuer.](#)

With regard to this Global Note which represents subordinated notes, the conditions of issue (the "**Conditions of Issue**") shall apply and shall be part of this Global Note as annexed hereto. Thereby, the Issuer is obliged to pay on a subordinated basis to the bearer of this Global Note, inter alia, all amounts payable in respect of the Notes, in particular interest and principal, and perform such other duties as set out in the Conditions of Issue as well as to pay the principal amount on the Maturity Date. Terms used in this Global Note and defined in the Conditions of Issue in this Global Note shall have the same meaning as in the Conditions of Issue unless otherwise defined in this Global Note.

This Global Note represents the above amount of Notes. During the complete term of the Notes, Holders do not have the right to ask for definitive Notes or coupons. This Global Note is governed by, and will be construed in accordance with, German law. Exclusive place of jurisdiction is Frankfurt am Main, Germany. This Global Note will not be valid for any purpose until authenticated for and on behalf of [REDACTED] Frankfurt/Main, Federal Republic of Germany as paying agent.

[\[Signature Page to follow\]](#)

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Frankfurt am Main, in ~~May 2016~~ [March 2023](#)

**ProCredit Holding AG & Co. KGaA**

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Control Signature

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## CONDITIONS OF ISSUE

### § 1

#### **(Principal Amount, Form, Definitions)**

(1) *Principal Amount and Denomination.* The notes of ProCredit Holding AG & Co. KGaA (the "**Issuer**") are being issued in 150 notes in Euro ("**EUR**") in the aggregate principal amount of EUR 15,000,000 and with a specified denomination (the "**Specified Denomination**") of EUR 100,000 each (the "**Notes**").

(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes without coupons (each a "**Global Note**"). Each Global Note shall be signed by a duly authorised representative of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive notes and interest coupons will not be issued.

(3) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").

(4) *Certain Definitions.* The following applies:

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

"**Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) or any successor system is operative to effect payments.

"**Relevant Regulator**" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") or any other authority competent for the Issuer assuming the relevant supervisory functions performed by BaFin after the date hereof.

"**Capital Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy adopted by bodies of the European Union or the Federal Republic of Germany or any other competent authority then in effect in the Federal Republic of Germany and applicable to the Issuer and, in particular, Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation - CRR), as amended from time to time.

## § 2

### **(Status, Negative Pledge)**

(1) *Status*. The Notes shall constitute bank regulatory capital in the form of Tier 2 capital ("**Tier 2 Capital**"). Accordingly, the obligations under the Notes shall be unsecured obligations of the Issuer and subordinated to all present and future unsubordinated obligations of the Issuer. In the event of the Issuer's insolvency or liquidation, all claims to the payment of interest and repayment of principal as well as all other claims under the Notes ("**Payment Claims**") shall be subordinated to the unsubordinated claims of all other creditors of the Issuer and, in that case, shall only be fulfilled upon satisfaction of all unsubordinated claims against the Issuer. The Payment Claims shall rank at least pari passu with all present and future claims of creditors under other subordinated obligations of the Issuer but shall have priority over any present and future claims of creditors under subordinated obligations of the Issuer the terms of which expressly provide for their subordination to the obligations under the Notes.

(2) *Regulatory Restrictions*. No creditor may set off its claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person to secure rights of the creditors under the Notes, and any security that, notwithstanding the aforementioned, may have been provided in the past or may be provided in the future by the Issuer or any third party shall not secure the obligations under the Notes.

## § 3

### **(Interest)**

(1) *Interest Periods*. The Notes bear interest on their principal amount from 25 May 2016 (the "**Issue Date**") (including) to (and excluding) the First Interest Payment Date (such period the "**First Interest Period**") and after the First Interest Payment Date from each Interest Payment Date (including) to the next following Interest Payment Date (excluding) (each such period, including the First Interest Period, an "**Interest Period**"). Any Interest Period which would otherwise extend beyond the Maturity Date shall, however, be of a duration that it shall end on the Maturity Date.

(2) *Interest Payment Dates*. Interest for each Interest Period will be payable in arrears on 15 May and 15 November of each year (each such date, including the First Interest Payment Date, an "**Interest Payment Date**") and on the Maturity Date. The first interest payment will be made on 15 November 2016 (the "**First Interest Payment Date**").

(3) *Rate of Interest.* The Notes bear interest on their principal amount for each Interest Period at the quotation (expressed as a percentage rate per annum) offered for deposits in Euro for 6 months which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date for the relevant period, as determined by the Paying Agent, and, if that rate is less than zero, such rate shall be deemed to be zero plus the Margin (the "**Rate of Interest**").

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

"**Margin**" means 6%.

"**Screen Page**" means the Bloomberg page YCMM0085 (EUR EURIBOR (Act/360) Fixings Curve) or its successor page on Bloomberg or another page designated by the European Money Markets Institute for the publication of the Euro interbank reference rate or any successor page thereto.

-If the Screen Page is not available or if no such quotation appears, in each case as for reasons other than the occurrence of a Benchmark Event (as defined below) and at the time specified in § 3 (2), the Paying Agent will request each of the Reference Banks to provide the Paying Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in Euro for the relevant Interest Period to leading banks in the Euro-Zone at approximately 11:00 a.m. Brussels time on the Interest Determination Date. If two or more of the Reference Banks provide the Paying Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, as determined by the Paying Agent, plus the Margin. If fewer than two offered rates are so quoted, the Paying Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in such financial centre or centres as the Paying Agent may reasonably select at approximately 11:00 a.m. local time at such other financial centre or centres as aforesaid on the first day of the relevant Interest Period for loans to leading European banks for a period corresponding to the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Reference Banks**" means the offices of four leading banks whose offered rates were used to determine the applicable offered quotation when such quotation last appeared on the Screen Page.

#### (4) Benchmark Event.

If the Issuer determines that a Benchmark Event has occurred on or prior to an Interest Determination Date, the following shall apply:

(i) The Offered Interest Rate for the Interest Period following such Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Replacement Offered Interest Rate (as defined

below), adjusted, if necessary, by any Adjustment Spread (as defined below). The Issuer will inform the Paying Agent thereof and shall, in accordance with § 9 of these Terms and Conditions, notify the Replacement Offered Interest Rate, any Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

(ii) If a Replacement Offered Interest Rate referred to in § 3(4)(i) is not available, the Issuer, after consultation with the Independent Advisor (as defined below), will determine the Alternative Offered Interest Rate (as defined below) and any Alternative Adjustment Spread (as defined below). In such case, the Offered Interest Rate for the Interest Period following the Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Alternative Offered Interest Rate, adjusted, if necessary, by any Alternative Adjustment Spread. The Issuer will inform the Paying Agent thereof and shall, in accordance with § 9 of these Terms and Conditions, notify the Alternative Offered Interest Rate, any Alternative Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

(iii) If, by the fifth Business Day prior to the relevant Interest Determination Date, neither a Replacement Offered Interest Rate has been identified pursuant to § 3(4)(i) nor an Alternative Offered Interest Rate has been determined pursuant to § 3(4)(ii) above, the Offered Interest Rate for the Interest Period following the relevant Interest Determination Date shall be the Offered Interest Rate for the immediately preceding Interest Period. If the Offered Interest Rate is applied pursuant to this § 3(4)(iii), § 3(4) shall be applied again for the determination of the Offered Interest Rate for the next subsequent Interest Period.

For the purposes of sentence 1 of this § 3(4)(iii) and determining whether, by the fifth Business Day prior to the relevant Interest Determination Date, a Replacement Offered Interest Rate has been identified pursuant to § 3(4)(i) or an Alternative Offered Interest Rate has been determined pursuant to § 3(4)(ii), it will be irrelevant whether the respective notices in accordance with § 9 of these Terms and Conditions have already been given or not.

(iv) Certain definitions.

"Benchmark Event" means with respect to the Offered Interest Rate one of the following events:

(a) the Offered Interest Rate has not been published on the Screen Page during the last ten Business Days prior to and including the relevant Interest Determination Date;  
or

(b) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency on which the administrator of the Offered Interest Rate has suspended or will suspend permanently or indefinitely the Offered Interest Rate, its calculation and/or publication (if at the time of such announcement no successor administrator has been appointed that will continue the calculation and/or publication of the Offered Interest Rate); or

(c) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency where there will be a material change in the methodology of determining the Offered Interest Rate; or

(d) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, by the regulatory supervisor responsible for the administrator or by the central bank responsible for the Specified Currency where the use of the Offered Interest Rate is generally prohibited; or

(e) the publication by the Issuer of a notice pursuant to § 9 of these Terms and Conditions that the use of the Offered Interest Rate to calculate the Interest Rate has become unlawful for the Issuer or the Paying Agent.

"**Replacement Offered Interest Rate**" means a successor or replacement of the Offered Interest Rate officially recommended by the Nominating Body (as defined below).

"**Adjustment Spread**" means the difference (positive or negative) or the result of the application of a formula or methodology to determine such difference that is recommended by the Nominating Body in connection with the replacement of the Offered Interest Rate by the Replacement Offered Interest Rate.

"**Adjustments**" means the amendments to the Terms and Conditions (i) in the case of a Replacement Offered Interest Rate, as determined by the Issuer, and (ii) in the case of an Alternative Offered Interest Rate, as determined by the Issuer after consultation with the Independent Advisor, being necessary to ensure the proper application of the Replacement Offered Interest Rate and the Adjustment Spread or the proper application of the Alternative Offered Interest Rate and the Alternative Adjustment Spread. The Adjustments may extend to, inter alia, provisions relating to the applicable Business Day Convention, the definitions of the terms "Screen Page", "Substitute Screen Page", "Business Day", "Interest Payment Date", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination of whether the Offered Interest Rate is determined on a forward looking or backward looking basis) and any methodology or definition for obtaining or

calculating the Replacement Offered Interest Rate or the Alternative Offered Interest Rate.

"Nominating Body" means (1) the central bank for the currency in which the Offered Interest Rate is denominated or a central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate; or (2) any working group or committee assisted, co-chaired or endorsed by (a) the central bank for the currency in which the Offered Interest Rate is denominated, (b) any central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate, (c) any group of the aforementioned central banks or other regulatory supervisors, or (d) the Financial Stability Board or any part thereof.

"Independent Advisor" means an independent financial institution of international reputation or another independent financial advisor with experience in international capital markets, in each case appointed by the Issuer. The Issuer shall employ reasonable efforts to effect the appointment of an Independent Advisor on commercially reasonable terms; if no such appointment is possible, the function of the Independent Advisor under these conditions shall be omitted.

"Alternative Offered Interest Rate" means a publicly available alternative offered interest rate quotation that is intended to allow financial instruments or contracts, such as, but not limited to, debt securities, to use such alternative offered interest rate quotation for determining floating rates of interest (or related interest components) in the Specified Currency.

"Alternative Adjustment Spread" means the difference (which may be positive or negative) or the result of the application of a formula or methodology for calculating such a difference to be applied to the Alternative Offered Interest Rate as determined by the Issuer after consultation with the Independent Advisor, to reduce or eliminate, to the extent reasonably possible, any shift in the economic value between the Issuer and the Holders which would arise without such adjustment as a result of the replacement of the Offered Interest Rate by the Alternative Offered Interest Rate (including, but not limited to, that the Alternative Offered Interest Rate is a risk-free rate).

"Offered Interest Rate" means the quotation (expressed as a percentage rate per annum) offered for deposits in Euro for 6 months and, following the occurrence of a Benchmark Event, the relevant Replacement Offered Interest Rate or, as applicable, the relevant Alternative Offered Interest Rate or, as applicable, the Offered Interest Rate for the immediately preceding Interest Period, as determined at the relevant time in accordance with this § 3(4).

(35) *Termination of Interest.* The Notes will cease to bear interest at the end of the day preceding the due date.

(46) *Interest Amount.* The Paying Agent will, on the day or as soon as practicable after the day on which the Rate of Interest is to be determined, calculate the amount of

interest (the "**Interest Amount**") payable on the Note for the relevant Interest Period. Each Interest Amount is to be calculated by applying the Rate of Interest and the Day Count Fraction to the aggregate nominal amount outstanding and rounding the resultant figure to the nearest Euro. The Paying Agent will cause the Rate of Interest and each Interest Amount to be notified to the Issuer after their determination without undue delay and in due time so that the Issuer is able to pay the relevant Interest Amount on the relevant due date.

"**Day Count Fraction**" means, with regard to the calculation of the Interest Amount for any Interest Period (the "**Calculation Period**") the actual number of days in the relevant Calculation Period divided by 360.

(~~5~~7) *Default Interest.* A default shall occur, irrespective of any reminder, if any amounts payable under the Notes are not paid when due. Any due and unpaid amount of principal shall bear from the due date (inclusive) until the date of payment (exclusive) interest at a rate equal to the statutory rate for default interest. Furthermore, the Issuer will indemnify the Holder for any damages resulting from the default in paying any interest amounts when due.

*The annual default interest rate established by law is five percentage points above the base interest rate published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code (BGB).*

## § 4

### **(Redemption, Early Redemption)**

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes will be redeemed at par on 25 May ~~2026~~2030 (the "**Maturity Date**").

(2) *Early Redemption due to Capital Disqualification Event.* If at any time after the Issue Date immediately prior to the giving of the notice referred to below, a Capital Disqualification Event has occurred and is continuing, the Issuer shall be entitled, upon not less than 30 days' and not more than 60 days' notice (which shall be irrevocable) to be given by notice in accordance with § 9 below, to redeem the Notes, in whole but not in part, prior to the Maturity Date at the Early Redemption Amount together with interest accrued to, but excluding the date fixed for redemption. Any such redemption will be subject to the following:

(a) the Relevant Regulator considers such Capital Disqualification Event to be sufficiently certain, and the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the Capital Disqualification Event was not reasonably foreseeable at the time of the Issue Date, or the Issuer otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to a redemption due to capital disqualification under the Capital Regulations, and

(b) the Relevant Regulator has given its prior consent to such redemption.

Any such notice shall be given in accordance with § 9. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**"Capital Disqualification Event"** shall have occurred if, as a result of any amendment or supplement to, or change in, the Capital Regulations which are in effect as of the Issue Date, the Notes are fully excluded from Tier 2 Capital (as defined in the Capital Regulations) of the regulatory financial holding group (*Finanzholdinggruppe*), determined in accordance with applicable Capital Regulation of which the Issuer is part of.

**"Early Redemption Amount"** means the nominal amount.

(3) *Early Redemption for Taxation Reasons.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the Issue Date, the Issuer is required to pay Additional Amounts (as defined in § 6), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption at the Early Redemption Amount together with interest accrued to, but excluding the date fixed for redemption.

However, no such notice of redemption may be given by the Issuer unless it has demonstrated to the satisfaction of the Relevant Regulator that the change in taxation is material and was not reasonably foreseeable at the time of issuing the Notes or it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to a redemption for tax reasons under the Capital Regulations and if the Relevant Regulator has given its prior consent to such redemption.

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

Any such notice shall be given in accordance with § 9. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**"Early Redemption Amount"** means the nominal amount.

(4) *Issuer Redemption Option.* The Issuer may redeem the Notes in whole but not in part only on 25 May 2021 and thereafter on every following Interest Payment Date

(each the "**Relevant Redemption Date**"), by giving not less than 30 days' notice and not more than 60 days' notice (which shall be irrevocable) to be given by notice in accordance with § 13 below, at the Early Redemption Amount together with interest accrued to but excluding the Relevant Redemption Date. Any such redemption shall be subject to the condition that the Relevant Regulator has given its prior consent to such redemption. Any such notice of redemption shall be given in writing and shall be addressed to the Holder. It shall be irrevocable and must specify the date fixed for redemption.

## § 5

### **(Payments)**

(1) *Manner of payment.* The Issuer undertakes to pay, as and when due, principal, and interest in euro. Payment of principal and interest on the Notes shall be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders of the Clearing System upon presentation and (in the case of the payment of principal) surrender of the Global Note.

(2) *Discharge.* Payments to the Clearing System or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes.

(3) *Payment Business Day.* If the due date for any payment of principal and/or interest is a day other than a Business Day, payment shall be effected only on the next following Business Day. In this case, the relevant Holders shall have no right to claim payment of any interest or other indemnity with respect to such delay.

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

## § 6

### **(Taxes)**

All payments by the Issuer under the Notes will be made without deduction or withholding for or on account of any present or future taxes, duties or charges of whatsoever nature imposed by or on behalf of or levied within the Federal Republic of Germany (the "**Relevant Tax Jurisdiction**") or any province, municipality or other political subdivision or taxing authority therein or thereof (together "**Withholding**

**Taxes**"), unless the deduction or withholding of such taxes, duties or charges is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after such deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the relevant Notes, in the absence of such deduction or withholding, except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Relevant Tax Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Tax Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Tax Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are avoidable or would have been avoidable through fulfilment of statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption vis à vis the relevant tax authority; or
- (e) are deducted or withheld because the beneficial owner of the Notes is not himself the legal owner (Holder) of the Notes and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Holder) of the Notes.

*For the avoidance of doubt:* The tax on interest payments (*Zinsabschlagsteuer*, since 1 January 2009: *Kapitalertragsteuer*) which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

**(Events of Default)**

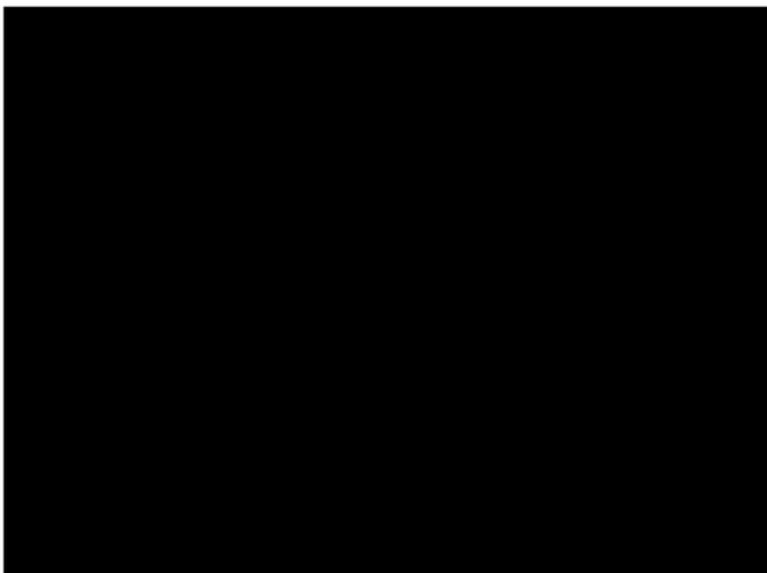
(1) *Events of default.* Each Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that insolvency proceedings are instituted against the Issuer by a German court having jurisdiction over the Issuer.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by delivery of a written notice to the Paying Agent or by submission by the custodian bank through the Clearing System for communication to the Issuer.

**§ 8**

**(Paying Agent)**

(1) **Paying Agent.** The Issuer will appoint and maintain a paying agent (the "**Paying Agent**") for the term of the Note and has currently appointed the following Paying Agent:



The Paying Agent reserves the right at any time to change its specified offices. Any such change shall be published without undue delay in accordance with § 9.

(2) *Status of the Paying Agent.* The Paying Agent is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the Holders.

(3) *Variation or Termination of Appointment.* The Issuer may appoint additional paying agents and revoke the appointment of any paying agent. Any such appointment or revocation shall be published without undue delay in accordance with § 9.

## § 9

### **(Notices)**

(1) *Notification to Clearing System.* The Issuer shall deliver any notice relating to the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Holders to the Clearing System.

(2) *Notification in case of listing.* In case the Notes are admitted to listing, trading or quotation by any listing authority, stock exchange, or quotation system, notices shall be published additionally in accordance with the rules and regulations of such listing authority, stock exchange or quotation system. Any such notice shall be deemed to have been given on the date of such publication.

## § 10

### **(Further Issues, Purchases of Notes)**

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

(2) *Purchases.* To the extent permitted by applicable supervisory rules the Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer and in compliance with applicable supervisor rules, be held, resold or surrendered to the Paying Agent for cancellation.

## § 11

### **(Amendment of Conditions of Issue)**

(1) *Amendment of the Conditions of Issue.* In accordance with the Act on Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*) the Holders may agree with the Issuer on amendments of the Conditions of Issue with regard to matters permitted by the

SchVG by resolution with the majority specified in paragraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions of Issue which are not material and which do not relate to the matters listed in § 5 (3) No. 1 - 8 and No. 9 SchVG (if § 10 of these Conditions of Issue does not provide otherwise) require a simple majority of the votes cast.

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

(4) *Chair of the vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined in subparagraph (6) below) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative*. The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holdings' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holdings' Representative shall comply with the instructions of the Holders. To the extent that the Holdings' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holdings' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holdings' Representative.

## § 12

### **(Presentation Period, Prescription)**

(1) *Presentation Period*. The presentation period provided for in § 801 (1) first sentence of the German civil code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

(2) *Prescription.* The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

## § 13

### **(Final Provisions)**

(1) *Applicable Law.* The Notes, both as to form and content, as well as the rights and duties of the Holders, the Issuer and the Paying Agent shall in all respects be determined in accordance with German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Place of jurisdiction.* Place of jurisdiction for all proceedings arising from matters provided for in these Conditions of Issue shall be, as far as permitted by law, Frankfurt am Main. The Holders are entitled to assert their claims also before any other competent court. The Issuer hereby submits to the jurisdiction of the courts which are competent pursuant to this subparagraph.

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

**Annex 3**

**Terms and Conditions (as amended)**

## CONDITIONS OF ISSUE

### § 1

#### **(Principal Amount, Form, Definitions)**

(1) *Principal Amount and Denomination.* The notes of ProCredit Holding AG & Co. KGaA (the "**Issuer**") are being issued in 150 notes in Euro ("**EUR**") in the aggregate principal amount of EUR 15,000,000 and with a specified denomination (the "**Specified Denomination**") of EUR 100,000 each (the "**Notes**").

(2) *Form.* The Notes are being issued in bearer form and are represented by one or more global notes without coupons (each a "**Global Note**"). Each Global Note shall be signed by a duly authorised representative of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive notes and interest coupons will not be issued.

(3) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").

(4) *Certain Definitions.* The following applies:

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

"**Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) or any successor system is operative to effect payments.

"**Relevant Regulator**" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") or any other authority competent for the Issuer assuming the relevant supervisory functions performed by BaFin after the date hereof.

"**Capital Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy adopted by bodies of the European Union or the Federal Republic of Germany or any other competent authority then in effect in the Federal Republic of Germany and applicable to the Issuer and, in particular, Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation - CRR), as amended from time to time.

## § 2

### **(Status, Negative Pledge)**

(1) *Status*. The Notes shall constitute bank regulatory capital in the form of Tier 2 capital ("**Tier 2 Capital**"). Accordingly, the obligations under the Notes shall be unsecured obligations of the Issuer and subordinated to all present and future unsubordinated obligations of the Issuer. In the event of the Issuer's insolvency or liquidation, all claims to the payment of interest and repayment of principal as well as all other claims under the Notes ("**Payment Claims**") shall be subordinated to the unsubordinated claims of all other creditors of the Issuer and, in that case, shall only be fulfilled upon satisfaction of all unsubordinated claims against the Issuer. The Payment Claims shall rank at least pari passu with all present and future claims of creditors under other subordinated obligations of the Issuer but shall have priority over any present and future claims of creditors under subordinated obligations of the Issuer the terms of which expressly provide for their subordination to the obligations under the Notes.

(2) *Regulatory Restrictions*. No creditor may set off its claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person to secure rights of the creditors under the Notes, and any security that, notwithstanding the aforementioned, may have been provided in the past or may be provided in the future by the Issuer or any third party shall not secure the obligations under the Notes.

## § 3

### **(Interest)**

(1) *Interest Periods*. The Notes bear interest on their principal amount from 25 May 2016 (the "**Issue Date**") (including) to (and excluding) the First Interest Payment Date (such period the "**First Interest Period**") and after the First Interest Payment Date from each Interest Payment Date (including) to the next following Interest Payment Date (excluding) (each such period, including the First Interest Period, an "**Interest Period**"). Any Interest Period which would otherwise extend beyond the Maturity Date shall, however, be of a duration that it shall end on the Maturity Date.

(2) *Interest Payment Dates*. Interest for each Interest Period will be payable in arrears on 15 May and 15 November of each year (each such date, including the First Interest Payment Date, an "**Interest Payment Date**") and on the Maturity Date. The first interest payment will be made on 15 November 2016 (the "**First Interest Payment Date**").

(3) *Rate of Interest*. The Notes bear interest on their principal amount for each Interest Period at the quotation (expressed as a percentage rate per annum) offered for deposits in Euro for 6 months which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date for the relevant period, as determined by the Paying

Agent, and, if that rate is less than zero, such rate shall be deemed to be zero plus the Margin (the "**Rate of Interest**").

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

"**Margin**" means 6%.

"**Screen Page**" means the Bloomberg page YCMM0085 (EUR EURIBOR (Act/360) Fixings Curve) or its successor page on Bloomberg or another page designated by the European Money Markets Institute for the publication of the Euro interbank reference rate or any successor page thereto.

If the Screen Page is not available or if no such quotation appears, in each case for reasons other than the occurrence of a Benchmark Event (as defined below) and at the time specified in § 3 (2), the Paying Agent will request each of the Reference Banks to provide the Paying Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in Euro for the relevant Interest Period to leading banks in the Euro-Zone at approximately 11:00 a.m. Brussels time on the Interest Determination Date. If two or more of the Reference Banks provide the Paying Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, as determined by the Paying Agent, plus the Margin. If fewer than two offered rates are so quoted, the Paying Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in such financial centre or centres as the Paying Agent may reasonably select at approximately 11:00 a.m. local time at such other financial centre or centres as aforesaid on the first day of the relevant Interest Period for loans to leading European banks for a period corresponding to the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Reference Banks**" means the offices of four leading banks whose offered rates were used to determine the applicable offered quotation when such quotation last appeared on the Screen Page.

(4) Benchmark Event.

If the Issuer determines that a Benchmark Event has occurred on or prior to an Interest Determination Date, the following shall apply:

(i) The Offered Interest Rate for the Interest Period following such Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Replacement Offered Interest Rate (as defined below), adjusted, if necessary, by any Adjustment Spread (as defined below). The Issuer will inform the Paying Agent thereof and shall, in accordance with § 9 of these Terms and Conditions, notify the Replacement Offered Interest Rate, any Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become

binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

(ii) If a Replacement Offered Interest Rate referred to in § 3(4)(i) is not available, the Issuer, after consultation with the Independent Advisor (as defined below), will determine the Alternative Offered Interest Rate (as defined below) and any Alternative Adjustment Spread (as defined below). In such case, the Offered Interest Rate for the Interest Period following the Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Alternative Offered Interest Rate, adjusted, if necessary, by any Alternative Adjustment Spread. The Issuer will inform the Paying Agent thereof and shall, in accordance with § 9 of these Terms and Conditions, notify the Alternative Offered Interest Rate, any Alternative Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

(iii) If, by the fifth Business Day prior to the relevant Interest Determination Date, neither a Replacement Offered Interest Rate has been identified pursuant to § 3(4)(i) nor an Alternative Offered Interest Rate has been determined pursuant to § 3(4)(ii) above, the Offered Interest Rate for the Interest Period following the relevant Interest Determination Date shall be the Offered Interest Rate for the immediately preceding Interest Period. If the Offered Interest Rate is applied pursuant to this § 3(4)(iii), § 3(4) shall be applied again for the determination of the Offered Interest Rate for the next subsequent Interest Period.

For the purposes of sentence 1 of this § 3(4)(iii) and determining whether, by the fifth Business Day prior to the relevant Interest Determination Date, a Replacement Offered Interest Rate has been identified pursuant to § 3(4)(i) or an Alternative Offered Interest Rate has been determined pursuant to § 3(4)(ii), it will be irrelevant whether the respective notices in accordance with § 9 of these Terms and Conditions have already been given or not.

(iv) Certain definitions.

**"Benchmark Event"** means with respect to the Offered Interest Rate one of the following events:

(a) the Offered Interest Rate has not been published on the Screen Page during the last ten Business Days prior to and including the relevant Interest Determination Date; or

(b) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency on which the administrator of the Offered Interest Rate has suspended or will suspend permanently or indefinitely the Offered Interest Rate, its calculation and/or publication (if at the time of such announcement no

successor administrator has been appointed that will continue the calculation and/or publication of the Offered Interest Rate); or

(c) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency where there will be a material change in the methodology of determining the Offered Interest Rate; or

(d) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, by the regulatory supervisor responsible for the administrator or by the central bank responsible for the Specified Currency where the use of the Offered Interest Rate is generally prohibited; or

(e) the publication by the Issuer of a notice pursuant to § 9 of these Terms and Conditions that the use of the Offered Interest Rate to calculate the Interest Rate has become unlawful for the Issuer or the Paying Agent.

**"Replacement Offered Interest Rate"** means a successor or replacement of the Offered Interest Rate officially recommended by the Nominating Body (as defined below).

**"Adjustment Spread"** means the difference (positive or negative) or the result of the application of a formula or methodology to determine such difference that is recommended by the Nominating Body in connection with the replacement of the Offered Interest Rate by the Replacement Offered Interest Rate.

**"Adjustments"** means the amendments to the Terms and Conditions (i) in the case of a Replacement Offered Interest Rate, as determined by the Issuer, and (ii) in the case of an Alternative Offered Interest Rate, as determined by the Issuer after consultation with the Independent Advisor, being necessary to ensure the proper application of the Replacement Offered Interest Rate and the Adjustment Spread or the proper application of the Alternative Offered Interest Rate and the Alternative Adjustment Spread. The Adjustments may extend to, inter alia, provisions relating to the applicable Business Day Convention, the definitions of the terms "Screen Page", "Substitute Screen Page", "Business Day", "Interest Payment Date", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination of whether the Offered Interest Rate is determined on a forward looking or backward looking basis) and any methodology or definition for obtaining or calculating the Replacement Offered Interest Rate or the Alternative Offered Interest Rate.

**"Nominating Body"** means (1) the central bank for the currency in which the Offered Interest Rate is denominated or a central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate; or (2) any working group or committee assisted, co-chaired or endorsed by (a) the central bank for the currency in which the Offered Interest Rate is denominated, (b) any central bank or other regulatory supervisor responsible for the supervision of the administrator of the

Offered Interest Rate, (c) any group of the aforementioned central banks or other regulatory supervisors, or (d) the Financial Stability Board or any part thereof.

**"Independent Advisor"** means an independent financial institution of international reputation or another independent financial advisor with experience in international capital markets, in each case appointed by the Issuer. The Issuer shall employ reasonable efforts to effect the appointment of an Independent Advisor on commercially reasonable terms; if no such appointment is possible, the function of the Independent Advisor under these conditions shall be omitted.

**"Alternative Offered Interest Rate"** means a publicly available alternative offered interest rate quotation that is intended to allow financial instruments or contracts, such as, but not limited to, debt securities, to use such alternative offered interest rate quotation for determining floating rates of interest (or related interest components) in the Specified Currency.

**"Alternative Adjustment Spread"** means the difference (which may be positive or negative) or the result of the application of a formula or methodology for calculating such a difference to be applied to the Alternative Offered Interest Rate as determined by the Issuer after consultation with the Independent Advisor, to reduce or eliminate, to the extent reasonably possible, any shift in the economic value between the Issuer and the Holders which would arise without such adjustment as a result of the replacement of the Offered Interest Rate by the Alternative Offered Interest Rate (including, but not limited to, that the Alternative Offered Interest Rate is a risk-free rate).

**"Offered Interest Rate"** means the quotation (expressed as a percentage rate per annum) offered for deposits in Euro for 6 months and, following the occurrence of a Benchmark Event, the relevant Replacement Offered Interest Rate or, as applicable, the relevant Alternative Offered Interest Rate or, as applicable, the Offered Interest Rate for the immediately preceding Interest Period, as determined at the relevant time in accordance with this § 3(4).

(5) *Termination of Interest.* The Notes will cease to bear interest at the end of the day preceding the due date.

(6) *Interest Amount.* The Paying Agent will, on the day or as soon as practicable after the day on which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Note for the relevant Interest Period. Each Interest Amount is to be calculated by applying the Rate of Interest and the Day Count Fraction to the aggregate nominal amount outstanding and rounding the resultant figure to the nearest Euro. The Paying Agent will cause the Rate of Interest and each Interest Amount to be notified to the Issuer after their determination without undue delay and in due time so that the Issuer is able to pay the relevant Interest Amount on the relevant due date.

**"Day Count Fraction"** means, with regard to the calculation of the Interest Amount for any Interest Period (the **"Calculation Period"**) the actual number of days in the relevant Calculation Period divided by 360.

(7) *Default Interest.* A default shall occur, irrespective of any reminder, if any amounts payable under the Notes are not paid when due. Any due and unpaid amount of principal shall bear from the due date (inclusive) until the date of payment (exclusive) interest at a rate equal to the statutory rate for default interest. Furthermore, the Issuer will indemnify the Holder for any damages resulting from the default in paying any interest amounts when due.

*The annual default interest rate established by law is five percentage points above the base interest rate published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code (BGB).*

## § 4

### **(Redemption, Early Redemption)**

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes will be redeemed at par on 25 May 2030 (the **"Maturity Date"**).

(2) *Early Redemption due to Capital Disqualification Event.* If at any time after the Issue Date immediately prior to the giving of the notice referred to below, a Capital Disqualification Event has occurred and is continuing, the Issuer shall be entitled, upon not less than 30 days' and not more than 60 days' notice (which shall be irrevocable) to be given by notice in accordance with § 9 below, to redeem the Notes, in whole but not in part, prior to the Maturity Date at the Early Redemption Amount together with interest accrued to, but excluding the date fixed for redemption. Any such redemption will be subject to the following:

- (a) the Relevant Regulator considers such Capital Disqualification Event to be sufficiently certain, and the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the Capital Disqualification Event was not reasonably foreseeable at the time of the Issue Date, or the Issuer otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to a redemption due to capital disqualification under the Capital Regulations, and
- (b) the Relevant Regulator has given its prior consent to such redemption.

Any such notice shall be given in accordance with § 9. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**"Capital Disqualification Event"** shall have occurred if, as a result of any amendment or supplement to, or change in, the Capital Regulations which are in effect as of the

Issue Date, the Notes are fully excluded from Tier 2 Capital (as defined in the Capital Regulations) of the regulatory financial holding group (*Finanzholdinggruppe*), determined in accordance with applicable Capital Regulation of which the Issuer is part of.

**"Early Redemption Amount"** means the nominal amount.

(3) *Early Redemption for Taxation Reasons.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the Issue Date, the Issuer is required to pay Additional Amounts (as defined in § 6), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption at the Early Redemption Amount together with interest accrued to, but excluding the date fixed for redemption.

However, no such notice of redemption may be given by the Issuer unless it has demonstrated to the satisfaction of the Relevant Regulator that the change in taxation is material and was not reasonably foreseeable at the time of issuing the Notes or it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to a redemption for tax reasons under the Capital Regulations and if the Relevant Regulator has given its prior consent to such redemption.

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

Any such notice shall be given in accordance with § 9. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**"Early Redemption Amount"** means the nominal amount.

(4) *Issuer Redemption Option.* The Issuer may redeem the Notes in whole but not in part only on 25 May 2021 and thereafter on every following Interest Payment Date (each the "**Relevant Redemption Date**"), by giving not less than 30 days' notice and not more than 60 days' notice (which shall be irrevocable) to be given by notice in accordance with § 13 below, at the Early Redemption Amount together with interest accrued to but excluding the Relevant Redemption Date. Any such redemption shall be subject to the condition that the Relevant Regulator has given its prior consent to such redemption. Any such notice of redemption shall be given in writing and shall be addressed to the Holder. It shall be irrevocable and must specify the date fixed for redemption.

## § 5

### (Payments)

(1) *Manner of payment.* The Issuer undertakes to pay, as and when due, principal, and interest in euro. Payment of principal and interest on the Notes shall be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders of the Clearing System upon presentation and (in the case of the payment of principal) surrender of the Global Note.

(2) *Discharge.* Payments to the Clearing System or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes.

(3) *Payment Business Day.* If the due date for any payment of principal and/or interest is a day other than a Business Day, payment shall be effected only on the next following Business Day. In this case, the relevant Holders shall have no right to claim payment of any interest or other indemnity with respect to such delay.

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

## § 6

### (Taxes)

All payments by the Issuer under the Notes will be made without deduction or withholding for or on account of any present or future taxes, duties or charges of whatsoever nature imposed by or on behalf of or levied within the Federal Republic of Germany (the "**Relevant Tax Jurisdiction**") or any province, municipality or other political subdivision or taxing authority therein or thereof (together "**Withholding Taxes**"), unless the deduction or withholding of such taxes, duties or charges is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after such deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the relevant Notes, in the absence of such deduction or withholding, except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Relevant Tax Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Tax Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Tax Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are avoidable or would have been avoidable through fulfilment of statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption vis à vis the relevant tax authority; or
- (e) are deducted or withheld because the beneficial owner of the Notes is not himself the legal owner (Holder) of the Notes and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Holder) of the Notes.

*For the avoidance of doubt:* The tax on interest payments (*Zinsabschlagsteuer*, since 1 January 2009: *Kapitalertragsteuer*) which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

## § 7

### **(Events of Default)**

(1) *Events of default.* Each Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that insolvency proceedings are instituted against the Issuer by a German court having jurisdiction over the Issuer.

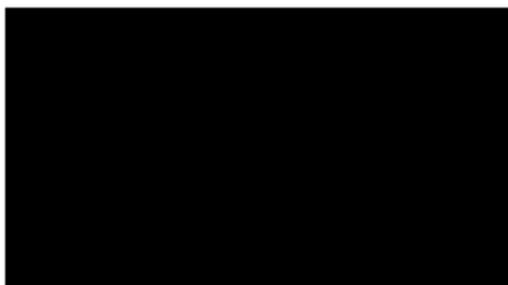
(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by delivery of a written notice to the Paying Agent or

by submission by the custodian bank through the Clearing System for communication to the Issuer.

## § 8

### **(Paying Agent)**

(1) **Paying Agent.** The Issuer will appoint and maintain a paying agent (the "**Paying Agent**") for the term of the Note and has currently appointed the following Paying Agent:



The Paying Agent reserves the right at any time to change its specified offices. Any such change shall be published without undue delay in accordance with § 9.

(2) *Status of the Paying Agent.* The Paying Agent is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the Holders.

(3) *Variation or Termination of Appointment.* The Issuer may appoint additional paying agents and revoke the appointment of any paying agent. Any such appointment or revocation shall be published without undue delay in accordance with § 9.

## § 9

### **(Notices)**

(1) *Notification to Clearing System.* The Issuer shall deliver any notice relating to the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Holders to the Clearing System.

(2) *Notification in case of listing.* In case the Notes are admitted to listing, trading or quotation by any listing authority, stock exchange, or quotation system, notices shall be published additionally in accordance with the rules and regulations of such listing authority, stock exchange or quotation system. Any such notice shall be deemed to have been given on the date of such publication.

## § 10

### **(Further Issues, Purchases of Notes)**

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

(2) *Purchases.* To the extent permitted by applicable supervisory rules the Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer and in compliance with applicable supervisor rules, be held, resold or surrendered to the Paying Agent for cancellation.

## § 11

### **(Amendment of Conditions of Issue)**

(1) *Amendment of the Conditions of Issue.* In accordance with the Act on Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*) the Holders may agree with the Issuer on amendments of the Conditions of Issue with regard to matters permitted by the SchVG by resolution with the majority specified in paragraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions of Issue which are not material and which do not relate to the matters listed in § 5 (3) No. 1 - 8 and No. 9 SchVG (if § 10 of these Conditions of Issue does not provide otherwise) require a simple majority of the votes cast.

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

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined in subparagraph (6) below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holder's Representative*. The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

## § 12

### **(Presentation Period, Prescription)**

(1) *Presentation Period*. The presentation period provided for in § 801 (1) first sentence of the German civil code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

(2) *Prescription*. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

## § 13

### **(Final Provisions)**

(1) *Applicable Law*. The Notes, both as to form and content, as well as the rights and duties of the Holders, the Issuer and the Paying Agent shall in all respects be determined in accordance with German law.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Place of jurisdiction*. Place of jurisdiction for all proceedings arising from matters provided for in these Conditions of Issue shall be, as far as permitted by law, Frankfurt am Main. The Holders are entitled to assert their claims also before any other competent court. The Issuer hereby submits to the jurisdiction of the courts which are competent pursuant to this subparagraph.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount

of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

**Annex 4**

**Global Note (as amended)**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933. NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA OR ITS TERRITORIES OR POSSESSIONS OR TO NATIONALS OR RESIDENTS THEREOF, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION DIRECTLY OR INDIRECTLY WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165 (J) AND 1287 (A) OF THE INTERNAL REVENUE CODE.

ISIN: DE000A2AAVP8

WKN: A2AAVP

ProCredit Holding AG & Co. KGaA (the "**Issuer**")  
Frankfurt am Main, Germany

### GLOBAL NOTE

representing EUR 15,000,000 EURIBOR + 6 per cent. Floating Rate Subordinated Bearer Notes of 2016 due 2030

in an aggregate principal amount of EUR 15,000,000 (fifteen million Euro) divided into 150 Notes with a denomination of EUR 100,000 each

This Global Note replaces the global note dated May 2016 evidencing the Notes and evidences an issue of EUR 15,000,000 EURIBOR + 6 per cent. Floating Rate Subordinated Bearer Notes of 2016 due 2026 (the "**Notes**") of the Issuer.

With regard to this Global Note which represents subordinated notes, the conditions of issue (the "**Conditions of Issue**") shall apply and shall be part of this Global Note as annexed hereto. Thereby, the Issuer is obliged to pay on a subordinated basis to the bearer of this Global Note, inter alia, all amounts payable in respect of the Notes, in particular interest and principal, and perform such other duties as set out in the Conditions of Issue as well as to pay the principal amount on the Maturity Date. Terms used in this Global Note and defined in the Conditions of Issue in this Global Note shall have the same meaning as in the Conditions of Issue unless otherwise defined in this Global Note.

This Global Note represents the above amount of Notes. During the complete term of the Notes, Holders do not have the right to ask for definitive Notes or coupons. This Global Note is governed by, and will be construed in accordance with, German law. Exclusive place of jurisdiction is Frankfurt am Main, Germany. This Global Note will not be valid for any purpose until authenticated for and on behalf of [REDACTED] as paying agent.

[Signature Page to follow]

Frankfurt am Main, in March 2023

**ProCredit Holding AG & Co. KGaA**

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Control Signature

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