



CANTOR FITZGERALD IRELAND

LANDESBANK BADEN-WÜRTTEMBERG

5, 7 & 10 YEAR FIXED RATE BONDS

- ▶ Investors have a choice of Bonds with 5 year, 7 year or 10 year Investment Terms.
- ▶ High fixed interest rates of 3.10% p.a. (3.10% CAR) over 10 years, 2.80% p.a. (2.80% CAR) over 7 years, or 2.55% p.a. (2.55% CAR) over 5 years paid out annually.
- ▶ High quality Issuer: Landesbank Baden-Württemberg (Credit Rating: Moody's Aa2 / Fitch AA-).
- ▶ 100% Capital protection at Maturity provided by Landesbank Baden-Württemberg.
- ▶ Minimum Investment €100,000.
- ▶ These investments are Senior Preferred Bank Bonds issued by Landesbank Baden-Württemberg and are therefore permitted investments within the prescribed classes as set out in the Credit Union Act 1997 (Regulatory Requirements) Amendment Regulations 2018.

WARNING: If Landesbank Baden-Württemberg were to default you will lose some or all of your investment and your investment return.

WARNING: If you decide to cash in your investment before the end of the relevant investment term, you may lose some or all of your investment and investment return.

Limited Issue - Closing Date on or before 12th December 2025.

This is marketing material.

This brochure is directed at retail clients, professional clients, or eligible counterparties as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/65/EU (MiFID II), who have received investment advice.

* Source: Bloomberg 3rd November 2025.

Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland.
Cantor Fitzgerald Ireland Ltd. is a Member Firm of Euronext Dublin and The London Stock Exchange.

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A premier global financial services firm with 33 offices worldwide.

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Executive Summary

Landesbank Baden-Württemberg (LBBW) is one of Europe's most stable and well-capitalized banks. It is a very strong German public-sector institution with a solid balance sheet, high credit ratings and a diverse business model, making it a trusted counterparty for financial institutions worldwide.

The Cantor Fitzgerald Ireland LBBW Bonds offer investors a choice of 3 investment terms each backed by the strength and stability of one of Germany's largest publicly owned banks. LBBW is a leading universal bank with a strong capital base (CET1 ratio 16.6%), very strong credit ratings (Aa2 / AA-) and a prudent risk management framework. With total assets of €356 billion and around 10,800 employees LBBW is also one of the largest banks in Germany. Its core activities include business with savings banks (German "Sparkassen" are similar to credit unions in that they are community-focused, non-profit, and locally owned), corporate customers, especially SMEs and business with private customers. These bonds are designed to provide Irish Credit Union investors with exposure to a high-quality German bank issuer, combining attractive potential returns with the reassurance of capital protection at maturity (subject to the credit risk of LBBW).

Bond:	5 Year Fixed Rate Bond:	7 Year Fixed Rate Bond:	10 Year Fixed Rate Bond:
Issuer:	Landesbank Baden-Württemberg	Landesbank Baden-Württemberg	Landesbank Baden-Württemberg
Type:	Senior preferred MTN	Senior preferred MTN	Senior preferred MTN
Issuer Rating:	Aa2 (Moody's) / AA- (Fitch)	Aa2 (Moody's) / AA- (Fitch)	Aa2 (Moody's) / AA- (Fitch)
Currency:	EUR	EUR	EUR
Investment Term:	5 years	7 years	10 years
Coupon:	2.55% p.a. fixed	2.80% p.a. fixed	3.10% p.a. fixed
Coupon Payment:	Annually in arrears	Annually in arrears	Annually in arrears
Maturity:	5 years from Issue Date	7 years from Issue Date	10 years from Issue Date
Redemption:	100% of nominal at maturity	100% of nominal at maturity	100% of nominal at maturity
Day Count Fraction:	Actual/Actual, Unadjusted	Actual/Actual, Unadjusted	Actual/Actual, Unadjusted
Listing:	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Denomination:	€100,000 (and in increments of €100,000)	€100,000 (and in increments of €100,000)	€100,000 (and in increments of €100,000)

100% Principal Protection: 100% Capital protection is provided by Landesbank Baden-Württemberg at the Final Maturity Date only. If you encash your funds before the relevant Final Maturity Date you may get back less than the 100% capital protected amount.

Risk: Cantor deem these Bonds to be low-risk. Please note that even though these Bonds are 100% capital protected by LBBW at the relevant Final Maturity Date, these are 5, 7 or 10 year term investment structures and during inflationary periods the real value of the investment capital may be eroded by such inflation.

The issuance of these bonds may be subject to raising minimum or aggregate subscription amounts. If minimum required amounts are not met by the closing date, the bonds could be withdrawn and all application monies will be returned to applicants without interest or deductions.

Advice: These products are being marketed on an advisory basis only. Prior to investing, it is important that you take financial advice from your Financial Advisor or from your Cantor Fitzgerald Ireland Portfolio Manager. We also draw your attention to the target market assessment provided on page 9 of this brochure.

WARNING: If you decide to cash in your investment before the end of the relevant investment term, you may lose some or all of your investment and investment return.

WARNING: If Landesbank Baden-Württemberg were to default you will lose some or all of your investment and your investment return.

WARNING: This Investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

Key Features - How Do These Bonds Work?

These Bonds mature at the end of the relevant 5, 7 or 10 year Investment Term and will pay a fixed coupon to investors each year. At the relevant Final Maturity Date investors will receive 100% of their initial investment back plus the final fixed coupon payable.

Investors' funds will be directly lodged into their accounts with Cantor Fitzgerald Ireland Ltd. All Bonds will be held by the Custodian, Pershing Securities International Limited, in an individual account in the name of the investor. On the Issue Date the funds will be paid to the Issuer (Landesbank Baden-Württemberg) in exchange for the Bond. At the relevant Final Maturity Date, the Bond will be redeemed by the Issuer. At the relevant Final Maturity Date funds will be transferred back to your Cantor Fitzgerald Ireland Ltd. account and will be held in custody for investors by the Custodian, Pershing Securities International Limited.

► **Issue Date:** 19th December 2025.

► **Capital Protection:** 100% Capital protection is provided by Landesbank Baden-Württemberg at the relevant Final Maturity Date.

These investments are Senior Preferred Bank Bonds issued by Landesbank Baden-Württemberg and therefore permitted investments within the prescribed classes as set out in the Credit Union Act 1997 (Regulatory Requirements) Amendment Regulations 2018.

These Bonds constitute unsecured and unsubordinated preferred obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated preferred obligations of the Issuer.

Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds:			
	5 Year Bond	7 Year Bond	10 Year Bond
Issue Date:	19th December 2025	19th December 2025	19th December 2025
Final Maturity Date:	19th December 2030	19th December 2032	19th December 2035
Bond Status:	Senior Preferred	Senior Preferred	Senior Preferred
Bond Listing:	Luxembourg S.E.	Luxembourg S.E.	Luxembourg S.E.

Senior Preferred Bond Coupon Payments, Payment Dates & Total Returns:				
	5 Year Bond	7 Year Bond	10 Year Bond	Coupon Payment Dates
Coupon Payment:	2.55% (2.55% CAR)	2.80% (2.80% CAR)	3.10% (3.10% CAR)	19th December 2026
Coupon Payment:	2.55% (2.55% CAR)	2.80% (2.80% CAR)	3.10% (3.10% CAR)	19th December 2027
Coupon Payment:	2.55% (2.55% CAR)	2.80% (2.80% CAR)	3.10% (3.10% CAR)	19th December 2028
Coupon Payment:	2.55% (2.55% CAR)	2.80% (2.80% CAR)	3.10% (3.10% CAR)	19th December 2029
Coupon Payment:	2.55% (2.55% CAR)	2.80% (2.80% CAR)	3.10% (3.10% CAR)	19th December 2030
Coupon Payment:	N/a	2.80% (2.80% CAR)	3.10% (3.10% CAR)	19th December 2031
Coupon Payment:	N/a	2.80% (2.80% CAR)	3.10% (3.10% CAR)	19th December 2032
Coupon Payment:	N/a	N/a	3.10% (3.10% CAR)	19th December 2033
Coupon Payment:	N/a	N/a	3.10% (3.10% CAR)	19th December 2034
Coupon Payment:	N/a	N/a	3.10% (3.10% CAR)	19th December 2035
	5 Year Bond	7 Year Bond	10 Year Bond	
Total Return:	12.75% (2.55% CAR)	19.60% (2.80% CAR)	31.00% (3.10% CAR)	

WARNING: If Landesbank Baden-Württemberg were to default you will lose some or all of your investment and your investment return.

About Landesbank Baden-Württemberg (LBBW):

LBBW is a leading German bank with a strong capital base, solid credit ratings and a prudent risk management framework. LBBW acts as a central bank for the savings banks in Baden-Württemberg, Rhineland-Palatinate and Saxony (German “Sparkassen” are similar to credit unions in that they are community-focused, non-profit, and locally owned). LBBW’s clients also include institutional and commercial real estate customers as well as the public sector. With their partner BW-Bank they also service private customers and charitable foundations. With roots dating from 1818 and total assets of €356 billion LBBW is one of the largest banks in Germany. LBBW is currently seeing its income improving across all of its customer segments and expects profit before tax above €1 billion for the full year 2025*. LBBW also has a very comfortable Common Equity Tier 1 (CET1) capital ratio of 16.6%* (the regulatory minimum is 4.5%). The LBBW Group employs around 10,800 people at over 100 German locations. The Bank also maintains an international presence across 15 countries, including branches in New York, London, and Singapore*. The Bank has a strong focus on medium-sized businesses. LBBW is also recognised as one of Europe’s leaders in sustainable and green finance, aligning business growth with environmental and social responsibility. LBBW ties sustainability into its long-term strategy. LBBW is a public-law institution and the following shareholders hold a stake in its share capital:

- The Savings Banks Association of Baden-Württemberg – 40.534%.
- The State of Baden-Württemberg – 24.988%.
- The State capital Stuttgart – 18.932%.
- The State holdings of Baden-Württemberg GmbH – 15.546%.
- The State of Baden-Württemberg holds a direct stake of 24.988% in LBBW and an indirect stake of 15.546% through Landesbeteiligungen Baden-Württemberg GmbH.

Credit Ratings Agency	Moody’s	Fitch
Landesbank Baden-Württemberg	Aa2	AA-

Landesbank Baden-Württemberg (LBBW) is authorised and supervised by the European Central Bank (ECB) under the Single Supervisory Mechanism (SSM). In Germany, LBBW is also subject to regulation and oversight by the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank. These authorities monitor LBBW’s financial soundness, governance, and compliance with European and German banking regulations.

**Source: Landesbank Baden-Württemberg (LBBW) & Bloomberg 3rd November 2025.*



About Cantor Fitzgerald Ireland Ltd.

Cantor Fitzgerald Ireland Ltd. was formed through the acquisition of Dolmen Stockbrokers in 2012, by leading global financial services firm Cantor Fitzgerald. With a proud history of stockbroking and servicing our private clients and financial advisors in Ireland since 1995, Cantor Fitzgerald Ireland Ltd. provides a full suite of investment services, primarily in personalised share dealing, pensions and investment management, debt capital markets and corporate finance. We are recognised as a primary dealer in government bonds. Our clients include private individuals and corporate entities, financial institutions, investment funds, Credit Unions and charities. Cantor Fitzgerald, a leading global financial services group at the forefront of financial and technological innovation has been a proven and resilient leader for over 70 years.

Cantor Fitzgerald LP was originally established in 1945 and today is one of the world’s preeminent investment banks, with operations in 32 cities across North America, Europe, Asia Pacific and the Middle East.

- Cantor Fitzgerald and its affiliates execute over \$200 trillion in notional financial transactions annually.
- Cantor Fitzgerald services more than 7,000 institutional clients.
- Cantor Fitzgerald’s affiliates and subsidiaries include BGC, Newmark Knight Frank, CCRE, Cantor Fitzgerald Asset Management, Cantor Prime Services and other businesses.

Source: Cantor Fitzgerald 3rd November 2025.

WARNING: The return on your investment amount is linked to the solvency of Landesbank Baden-Württemberg as Issuer, if Landesbank Baden-Württemberg were to default you will lose some or all of your investment.

What Do The Credit Rating Letters Mean?

A credit rating is an evaluation of the credit worthiness of a debtor. The evaluation is made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default. The credit rating represents the credit rating agency's evaluation of qualitative and quantitative information for a company or government, including information obtained by the credit rating agencies' analysts.

Credit ratings are used by bond buyers to determine the likelihood that the issuer will repay its bond obligations. Each credit ratings agency uses its own individual rating methodology for measuring credit worthiness. Credit ratings can be subject to changes along with changes in the economy, business environment or on issues affecting a specific firm, industry or country.

The table below defines what the credit ratings from each agency actually mean.

Credit Risk	Moody's	Fitch
Investment Grade		
Highest Quality	Aaa	AAA
High Quality (Very Strong)	Aa1	AA+
	Aa2	AA
	Aa3	AA-
Upper Medium Grade (Strong)	A1	A+
	A2	A
	A3	A-
Lower Medium Grade	Baa1	BBB+
	Baa2	BBB
	Baa3	BBB-
Below Investment Grade		
Lower Grade (Somewhat Speculative)	Ba1	BB+
	Ba2	BB
	Ba3	BB-
Low Grade (Speculative)	B1	B+
	B2	B
	B3	B-
Poor Quality (May Default)	Caa1	CCC+
	Caa2	CCC
	Caa3	CCC-
Most Speculative	Ca	CC
No Interest Being Paid / Bankruptcy	C	C+,C,C-
In Default	D	D

Source: Moodys, S&P and Fitch 3rd November 2025.

Landesbank Baden-Württemberg is rated Moody's Aa2 / Fitch AA-.

WARNING: If Landesbank Baden-Württemberg were to default, you will lose some or all of your investment and your investment return.

What risks should be considered before investing?

Counterparty risk on Landesbank Baden-Württemberg as the Issuer:

Cantor deem these Bonds to be low-risk as 100% Capital protection is provided by the Issuer Landesbank Baden-Württemberg at the relevant Final Maturity Date. By investing in the Bond you take a credit risk to Landesbank Baden-Württemberg in its capacity as Issuer. In the case of a default by LBBW investors have a senior claim to Landesbank Baden-Württemberg on the residual amount (if any) up to the nominal value of the Bond. Please see terms and conditions page 14 for a definition of Senior Debt. All payments to be made by Landesbank Baden-Württemberg as Issuer are subject to its financial position and its ability to meet its obligations. There is a risk that the Issuer may have their credit rating downgraded by one or more of the rating agencies, which could impact the value of the Bond.

Bail in risk:

- A bail-in provides relief to a financial institution on the brink of failure by requiring the cancellation of debts owed to creditors and or unsecured depositors.
- In 2014, the member states of the European Union adopted the European Union Bank Recovery and Resolution Directive (BRRD) as a means to protect the financial health of, and the banking services provided by, its banks (called “EEA Financial Institutions”). By January 1, 2016, each European Union member state adopted legislation (collectively, the “Bail-In Legislation”) implementing the BRRD, which ultimately gave regulators the power to restructure the liabilities of a distressed bank.
- The BRRD gives certain powers under a “bail-in tool” to national supervisory authorities with respect to certain institutions (which could include the Issuer) in circumstances where a national supervisory authority has determined that such an institution is likely to fail. The relevant regulation that implemented the BRRD into the Irish legislative system is the European Union (Bank Recovery and Resolution) Regulations (S.I. No 289 of 2015), which came into effect on 15 July 2015 (save for the bail-in tool, which came into effect on 1 January 2016). This bail-in tool includes the ability to cancel all or part of the principal and/or interest of any unsecured liabilities or to convert certain debt claims into equity or other securities of the issuer or another person. These powers could be exercised in respect of the Securities. As a result, in the event of a failure of Landesbank Baden-Württemberg the exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of the Securities and could lead to the investor losing some or all of the value of the investment in the Securities.

Market risks:

- There is a risk that the early encashment value of the Bond may fall. Interest rates and financial markets are speculative in nature and can be volatile, future rates may trade higher or lower than current rates. A U.S., European or global economic recession may result in interest rates, stocks, commodity or financial markets weakening significantly. Corporate earnings could fall, dividend levels could decrease. Credit ratings may change. Economic policies, taxation policy, interest rates, currency exchange rates, or tax rates may change.
- Inflation has increased, if it remains high or continues increasing over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce your purchasing power and what you could buy in the future.

Warning: Inflation may have an impact on the performance / value of your investment and on the real returns. The 100% capital protection cannot protect against the effect of inflation over time.

- These investments may result in an opportunity cost where other assets generate a higher return on investment.
- The returns from these Bonds could be lower than if you invested directly in a variable rate bond or deposit.
- These Bonds may be subject to significant price movement at any time before the relevant Final Maturity Date, which may in certain cases lead to the loss of your entire capital invested.

Risk regarding deductions during the life of the Bond:

- Deductions for charges and expenses are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the investment term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Liquidity risk:

- Landesbank Baden-Württemberg does not aim to provide a secondary market for these Bonds during the investment term. This will have a negative effect on the liquidity of these Bonds, and even render the Bonds entirely illiquid, which may make it impossible to sell the Bonds before the relevant Final Maturity Date and result in the partial or total loss of your initial capital invested. It is envisaged that investors will hold the Bond for the relevant full term and all investors should consider the term before investing.
- There is no liquid market on which these Bonds can be easily traded and this may have a material adverse effect on the price at which the Bonds may be sold. As a consequence, you may lose part or all of your initial capital invested if you redeem the investment early. Early encashments may not be possible. For the avoidance of doubt neither Cantor Fitzgerald Ireland Ltd. or Landesbank Baden-Württemberg make any commitment to make a market on any day at any price.

WARNING: If you invest in these products you may not have access to your money for the relevant 5, 7 or 10 year Investment Term.

No recourse to any Deposit Guarantee Scheme:

- These investments are not Deposits. In the event of a default of Landesbank Baden-Württemberg your investment will not be covered by any Deposit Guarantee Scheme.

Risk of product withdrawal:

- If the volume of funds raised for the Bonds is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw the some or all of the products, or cease to accept applications for them. Investments may also be scaled back or reduced and refunded, in whole or in part, before the Issue Date at the sole discretion of Cantor Fitzgerald Ireland Ltd.

Hedging risk:

- After the receipt of a completed application form or an instruction to invest in the Bonds, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue Date of 19th December 2025, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Taxation risk:

- Revenue law, tax practice or guidance can change at any time and may be retrospective. Tax Rates may change in the future, Cantor Fitzgerald Ireland Ltd. are not tax advisers and are not offering tax advice on these bonds. Investors should seek independent tax advice on the taxation treatment of the Bonds

Early redemption risk:

- The 100% capital protection provided by Landesbank Baden-Württemberg, applies at the relevant Final Maturity Date only. Prior to the relevant Final Maturity Date, the value of the Bond may be lower than the original investment amount. The Issuer does not aim to provide a secondary market for The Bond during the investment term and as a consequence, the investor may lose part or the entire invested amount if the Bond is sold before the relevant Final Maturity Date.

WARNING: If you cash in your investment before the relevant Final Maturity Date you may lose some or all of the money you invest.

Warning: Should you choose to cash in your investment before the relevant Final Maturity Date the 100% capital protection will not apply and you may get back significantly less than you invest.

WARNING: These investments are complex investment products and may be difficult to understand. Investors should not invest in these products without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in products of this type, and the information contained in this document and the Base Prospectus.

Prospectus:

Prospective investors should have regard to the Risk Factors in the Issuers Base Prospectus. The Landesbank Baden-Württemberg Base Prospectus and any supplements to the Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and on the website of Landesbank Baden-Württemberg (www.lbbw.de). These bonds are issued from the Issuer's EUR 50,000,000,000 Programme for the Issuance of Debt Securities dated 16 April 2025, as supplemented from time to time. https://www.lbbw.de/konzern/news-and-service/investor-relations/emissionsprogramme/emissionsprogramme_ac9nogyp1w_d.html?r=mda2ng

WARNING: The value of your investment can go down as well as up.

Target market & key factors when considering if these Bonds are right for you

Cantor Fitzgerald's range of structured products are designed to offer investors access to a portfolio covering different asset classes, payoff structures & maturity profiles. Whilst our products are available to a wide range of investor groups, we recognise that within these investor groups the products are designed to meet the needs of specific investors. This is known as the "Target Market" and you should consider the table below when assessing if these investments are right for you and therefore if you are inside the intended target market.

Target Market Document		
Criteria	Inside Target Market	Outside Target Market
Client Categorisation	<ul style="list-style-type: none"> Retail Client. Professional Client. Eligible Counterparty. You are categorised a Credit Union and are categorised as a Retail or Professional Client under MiFID II and are regulated by the Central Bank of Ireland under the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 ("The Regulations"). 	
Service Level	<ul style="list-style-type: none"> Advisory Client. Execution Only Client or Credit Union with advice from an external Financial Advisor. 	<ul style="list-style-type: none"> Execution Only without taking any advice from a Financial Advisor.
Distribution	<ul style="list-style-type: none"> Credit Unions. 	<ul style="list-style-type: none"> Pension Clients. Corporates, Co-Operatives, Charities or Trusts. Non Credit Union Clients.
Minimum Investment	<ul style="list-style-type: none"> Clients willing to invest a minimum of €100,000. 	<ul style="list-style-type: none"> Clients who want to invest less than €100,000.
Five Criteria Review		
Knowledge and Experience	<ul style="list-style-type: none"> Client must have at least a limited knowledge & experience of similar investments (Bonds) and the financial markets. Similar products would be investments in Senior Preferred Bank Bonds, Fixed Rate Bonds or Structured Products. Client needs to understand the level of risk and complexity associated with the investment product. Client understands how the return on this complex product is generated. 	<ul style="list-style-type: none"> Client has no knowledge & experience investing in these types of products or the financial markets. Client who does not understand how this investment works.
Ability to Sustain Loss	<ul style="list-style-type: none"> Client understands that these are 100% protected Bond unless Landesbank Baden-Württemberg were to default. 	<ul style="list-style-type: none"> Clients who are looking for a higher level of risk and return. Clients looking for an investment which can benefit from a Deposit Guarantee Scheme.
Investment Objectives	<ul style="list-style-type: none"> Income. Mix of Investment Income and Capital Growth. 	<ul style="list-style-type: none"> Clients who are looking for a higher level of return. and are willing to take a higher level of risk to achieve this.
Investment Time Horizon	<ul style="list-style-type: none"> Between 5-10 Years. 	<ul style="list-style-type: none"> Under 5 Years. Over 10 years.
Client Risk Profile	<ul style="list-style-type: none"> Very Cautious Investors. Cautious Investors. Considered Risk Takers.* Considered Investors.* High Risk Takers.* 	
Further Considerations		
ESG Considerations	<ul style="list-style-type: none"> These Bonds are not structured as an ESG or SRI orientated product. 	<ul style="list-style-type: none"> Clients who are looking for an ESG or SRI orientated product.

* Cantor Fitzgerald Ireland Ltd. CFIL have included High Risk Takers within the positive target market subject to portfolio diversification and management of investment concentration risk.

WARNING: The return on your investment amount is linked to the solvency of Landesbank Baden-Württemberg, if Landesbank Baden-Württemberg were to default you will lose some or all of your investment.

Questions & Answers

How can I invest?

The Cantor Fitzgerald Ireland Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds are available for a limited period until 12th December 2025 or earlier if fully subscribed. If you are not an existing customer you will need to open an account with Cantor Fitzgerald Ireland Ltd. and provide us with the documentation as per the checklist at the back of this brochure, together with a cheque made payable to "Cantor Fitzgerald Ireland Ltd." or funds transfer to the bank details on the application form, ensuring to give your Cantor Fitzgerald Ireland Ltd. account number and your name as a reference with the fund transfer. These Bonds are available to Credit Unions within the Identified Target Market. Before investing in this product please contact either your broker in Cantor Fitzgerald Ireland Ltd. or your financial advisor to ensure these products meet your financial needs and are suitable to your risk profile.

Who should invest in The Cantor Fitzgerald Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds?

Please see page 9 for further details of the Identified Target Market. These Bonds are not suitable for all investors and also only suitable for a certain portion of the investment portfolio of Target Market investors.

What are the benefits of the Bond?

The Cantor Fitzgerald Ireland Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds are designed for investors seeking potential higher return than bank deposits. These investments are 100% capital protected at the relevant Final Maturity Date by Landesbank Baden-Württemberg (rated Moody's Aa2 / Fitch AA- underscoring its creditworthiness). Please see the illustrations on page 4 for more details on the range of potential returns during the term and the potential maturity scenarios.

What is the underlying strategy of these investments?

These Bonds aim to provide a high interest rate. Interest is paid out annually.

Who are the parties involved in the Bond?

- The Distributor is Cantor Fitzgerald Ireland Ltd., 23 St. Stephen's Green, Dublin 2. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and Euronext Dublin.
- The Issuer of the Bonds is Landesbank Baden-Württemberg.
- The Investment Return at maturity or early redemption is provided by Landesbank Baden-Württemberg.

What is the Investment term?

The investment term is fixed at the outset but can be for 5, 7 or 10 years.

What is the Minimum Investment amount?

€100,000 and in multiples of €100,000 thereafter.

What risks are attached to the Bond?

Please refer to pages 8 & 9 "What risks should be considered before investing?" It is also recommended that investors read carefully the "Risk Factors" section of the Bond's prospectus.

How can I obtain a copy of the Prospectus relating to the Bonds?

The Base prospectus contains all further relevant terms and conditions and shall form the entire and legally binding documentation for the Securities. The Landesbank Baden-Württemberg Base Prospectus and any supplements to the Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and on the website of Landesbank Baden-Württemberg (www.lbbw.de). These bonds are issued from the Issuer's EUR 50,000,000,000 Programme for the Issuance of Debt Securities dated 16 April 2025, as supplemented from time to time. https://www.lbbw.de/konzern/news-and-service/investor-relations/emissionsprogramme/emissionsprogramme_ac9nogyp1w_d.html?r=mda2ng

What about currency risk?

These Investments and any returns are in Euro and will not be subject to any currency risk.

Is this investment capital protected?

These Investments have 100% Capital Protection at the relevant Final Maturity Date provided by Landesbank Baden-Württemberg, please refer to Key Features - how does this Bond work on page 4 of this brochure. The return and investors' capital are also subject to the credit risk of the Issuer Landesbank Baden-Württemberg. If the Issuer defaults on Senior Preferred Debt you will lose some or even all of the capital invested and any unpaid returns. Please see terms and conditions for a definition of Senior Debt. The 100% Capital protection provided by Landesbank Baden-Württemberg applies at the relevant Final Maturity Date only.

Where does my investment in the Bond go?

Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland Ltd. and your funds will be held by our custodian "Pershing Securities International Ltd." a subsidiary company of the Bank of New York Mellon (Credit ratings Aa2 / AA- / AA). Before the Issue Date the funds will be transferred to Landesbank Baden-Württemberg and will be held by LBBW until the relevant Final Maturity Date, or relevant Early Redemption Date. LBBW will provide the investment return. At the maturity date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd. We will endeavor to advise you of the amount of funds received and request your written instructions at that time.

What are the costs and charges?

Please see below a breakdown of costs and charges for an investment of €100,000:

COSTS AND CHARGES SUMMARY:	5 Year Bond		7 Year Bond		10 Year Bond	
	€	%	€	%	€	%
Investment services and/or ancillary services	€0	0.00%	€0	0.00%	€0	0.00%
Third party payments received by the investment firm	€0	0.00%	€0	0.00%	€0	0.00%
Financial instruments/investment product costs	€1,250	1.25%	€1,500	1.50%	€1,500	1.50%
Total costs and charges	€1,250	1.25%	€1,500	1.50%	€1,500	1.50%

FINANCIAL INSTRUMENTS / INVESTMENT PRODUCT COSTS AND CHARGES SUMMARY:	5 Year Bond		7 Year Bond		10 Year Bond	
	€	%	€	%	€	%
Cantor Fitzgerald Ireland Ltd. fee for costs relating to Regulation, Distribution and Administration	€1,150	1.15%	€1,360	1.36%	€1,300	1.30%
Intermediary Fee for providing Financial Advice*	€0	0.00%	€0	0.00%	€0	0.00%
Custodian Fee for providing Execution & Custody	€100	0.10%	€140	0.14%	€200	0.20%
Total costs and charges	€1,250	1.25%	€1,500	1.50%	€1,500	1.50%

Important notes in relation to fees:

100% of your investment is allocated to the Bond. Both the Cantor Fitzgerald Ireland Ltd. fee and any fee payable to an appointed intermediary are built into the terms of the Bond. Any returns generated are based on 100% of the invested capital, not your invested capital minus any applicable fees. There are no annual management fees applicable to the Bond.

* Where you invest through an authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd. the fee they are paid (if applicable) is taken from the fees received by Cantor Fitzgerald Ireland Ltd. If you do not deal with us through an intermediary this fee is payable to Cantor Fitzgerald Ireland Ltd.

The indicative fee quoted above is correct as at the 30th October 2025. Cantor Fitzgerald Ireland Ltd. receives a fee from Almac Asset Management LLP for the marketing, administration, literature production & distribution of the Bond. The total fees payable to Cantor can vary depending on subsequent hedges for these Bonds and on prevailing option prices, interest rates and the Bank's funding rate.

An early encashment fee of 0.25% applies where you have encashed prior to the relevant Final Maturity Date.

Do I have access to my investment?

It is intended that your investment in the Bond will be held for the relevant full term. Early encashments may not be possible as there is no established secondary market for the bond, and no assurance can be given that such a market will develop. Investors should be aware that they may not be able to sell or transfer the bond prior to its relevant Final Maturity Date. Neither Cantor Fitzgerald Ireland Ltd. or The Issuer Landesbank Baden-Württemberg undertake to facilitate any early redemption or resale or to provide liquidity. Prospective investors must be prepared to hold the bonds until the relevant Final Maturity Date. However neither Cantor Fitzgerald Ireland Ltd. nor LBBW can guarantee what their value will be at that point and it may be less than you originally invested. If a sale is possible the Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 0.25% to process any early encashment of your investment where such early encashment is possible. We would need to receive an instruction from you in writing to process any possible early encashment of your investment. In the case of joint accounts and corporates instructions from all authorised persons will be required.

What about tax?

Your Investment in The Bond is held in the form of a Bond issued by Landesbank Baden-Württemberg. Tax exempt investors including Credit Unions and Friendly Societies may not be subject to tax. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bond. Cantor Fitzgerald Ireland Ltd. is not a tax advisor and is not offering any tax advice on this product. Any gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

WARNING: Prospective Investors are requested to seek independent tax advice prior to making this investment.

How will I know how this investment is performing?

You can contact Cantor Fitzgerald Ireland Ltd. and/or your advisor for updates and indications of the performance of your investment against your original entry level. Up to date performance details are also available in Cantor Fitzgerald's quarterly Investment Journal publication. Cantor Fitzgerald's monthly structured product performance updates are also available on our website: www.cantorfitzgerald.ie

What happens when the Bond matures?

Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you after the relevant Final Maturity Date of the Investment. On the applicable Payment Date, or the Maturity Date, funds representing the appropriate return of your capital, together with any Investment return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd., a subsidiary company of the Bank of New York Mellon (Credit ratings Aa2 / AA- / AA). We will advise you of the amount of funds received and request your instructions at that time.



Terms and Conditions

1. Definitions:

The following definitions apply to these Terms and Conditions and the contents of this brochure:

'Account': means a Cantor Fitzgerald Ireland Client Account in which your funds are administered for the term of your investment.

'Bond': means The Cantor Fitzgerald Ireland Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds.

'Bond Dealer': Almace Asset Management LLP.

'Calculation Agent': Landesbank Baden-Württemberg.

'Cantor Fitzgerald Ireland': means Cantor Fitzgerald Ireland Ltd. its successors, assigns and transferees. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member of the Euronext Dublin and the London Stock Exchange.

'CAR': means Compound Annual Rate.

'Change in law': means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Issuer and Cantor Fitzgerald Ireland Ltd., would make it illegal for the Issuer to hold hedge positions related to the Bonds.

'Closing Date': 12th December 2025.

'Currency': EUR.

'Distributor': Cantor Fitzgerald Ireland Ltd. ("Cantor Fitzgerald Ireland") and its successors, transferees and assignees. Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald Company. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and Euronext Dublin.

'Final Maturity Date': In the case of the 5 Year LBBW Bond 19th December 2030. In the case of the 7 Year LBBW Bond 19th December 2032. In the case of the 10 Year LBBW Bond the term 19th December 2035.

2. Financial Instruments / Investment Product Costs And Charges Summary:

'Financial Advisor': means Cantor Fitzgerald Ireland Ltd. or a regulated firm that is authorised by the Central Bank of Ireland. to give investment advice and which is an appointed agent of Cantor Fitzgerald Ireland Ltd.

'Fixed Coupon': A fixed coupon is paid out annually on the relevant Interest Payment Date.

'Hedging Disruption Event': means any event which, in the Issuer's reasonable opinion, would make it illegal or commercially unfeasible for the Issuer to continue to hedge its obligations in relation to the Bonds.

'Investment Amount': Shall mean the amount invested in the Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds.

'Investment Return': shall mean the investment return payable in respect of the Bond in accordance with Clause 5 Returns.

'ISIN Code': TBA.

'Issuer': Landesbank Baden-Württemberg.

'Issue Date': 19th December 2025.

'Interest Rate': a fixed coupon in accordance with clause 5 will be paid annually.

'Listing': The Bond will be listed on the Luxembourg Stock Exchange – Regulated Market (EEA Reg).

'Market Disruption Event': means a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bonds, for any reason whatsoever.

'Minimum Investment': €100,000 and in multiples of €100,000 thereafter.

'Recovery Value': The amount of principal and accrued interest on a debt instrument that is in default which can be recovered when it emerges from a default or bankruptcy.

'Return': means the gross return calculated in accordance with Clause 5.

'Senior Debt': Borrowed money that a company must repay first if it goes out of business. If a company goes bankrupt, senior debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders.

'Term': means the relevant period from and including the Issue Date to the relevant Final Maturity Date. In the case of the 5 Year LBBW Bond the term is from 19th December 2025 to 19th December 2030. In the case of the 7 Year LBBW Bond the term is from 19th December 2025 to 19th December 2032. In the case of the 10 Year LBBW Bond the term is from 19th December 2025 to 19th December 2035.

'You/your': means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

3. Availability:

- Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 9 for further details.
- The closing date for applications is 12th December 2025, or earlier if fully subscribed. Cantor Fitzgerald Ireland Ltd. accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received. Applications may not be accepted after the closing date.
- All payments in relation to the Bonds will be denominated in Euro. Cash cannot be accepted in any circumstances.
- No interest will accrue in the period up to the Interest Commencement Date.
- Cantor Fitzgerald Ireland Ltd. reserves the right to close the offer of the Bond at any time prior to the Closing Date. Prior to submitting your application, please confirm with Cantor Fitzgerald Ireland Ltd. or your Financial Advisor that the Bond is still available.

4. Documentation Requirements: All investors will need to complete the relevant application form. If you are investing in the Bonds via a Financial Advisor you will also need to complete their documentation. In addition, you will need to satisfy the anti-money laundering and other requirements as applicable and as outlined in the application checklist.

5. Your Investment: Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland Ltd. and your funds will be held by our custodian "Pershing Securities International Ltd." a subsidiary company of the Bank of New York Mellon (Credit ratings Aa2 / AA- / AA). Before the Issue Date Funds will be transferred to Landesbank Baden-Württemberg and will be held by Landesbank Baden-Württemberg until the relevant Final Maturity Date, Landesbank Baden-Württemberg will provide a financial derivative to provide the investment return. At the Final Maturity Date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd. We will advise you of the amount of funds received and request your instructions at that time. For further information please see our Client Assets Key Information Document.

6. Returns:

Provided that no redemption, purchase or cancellation of the Securities has occurred prior to the relevant Interest Payment Date, an amount is

payable on the corresponding Interest Payment Date as per the rates and dates in the table below:

5 Year Bond	7 Year Bond	10 Year Bond	Coupon Payment Dates
2.55%	2.80%	3.10%	19th December 2026
2.55%	2.80%	3.10%	19th December 2027
2.55%	2.80%	3.10%	19th December 2028
2.55%	2.80%	3.10%	19th December 2029
2.55%	2.80%	3.10%	19th December 2030
N/a	2.80%	3.10%	19th December 2031
N/a	2.80%	3.10%	19th December 2032
N/a	N/a	3.10%	19th December 2023
N/a	N/a	3.10%	19th December 2034
N/a	N/a	3.10%	19th December 2035

Unless previously redeemed, the Issuer shall redeem 100% of the Initial Capital Invested Bond on the relevant Final Maturity Date.

Each Interest Payment Date shall be subject to adjustment by the applicable Business Day Convention.

If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in Stuttgart, unless otherwise stated, the next day on which they are open will be used in its place. The value of the Bonds during the term will be dependent on fluctuations in financial markets that are Landesbank Baden-Württemberg and Cantor Fitzgerald Ireland Ltd.'s control.

This investment is in the form of a Bond issued by Landesbank Baden-Württemberg. If Landesbank Baden-Württemberg, defaults on their obligations you will lose some or even all of the capital invested and any investment return. The Investment Return is provided Landesbank Baden-Württemberg. Any return is conditional on the fulfilment of the Counterparty's obligations. In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the investment to such termination will be calculated using best market practice and no return will be earned on the Bond. In the event that the Counterparty does not meet its obligations, or if Landesbank Baden-Württemberg were to default, Cantor Fitzgerald Ireland Ltd. will not be liable for any special, incidental, punitive, indirect or consequential damages or losses of any kind incurred by you arising out of or in connection with the Bond.

7. Withdrawals

Your investment in the Cantor Fitzgerald Ireland Landesbank Baden-Württemberg 5, 7 & 10 Year Fixed Rate Bonds may be held for the relevant maximum Term. If you need to cash in your investment early, we will endeavor to facilitate your request. However, Landesbank Baden-Württemberg does not aim to provide a secondary market for The Bond during the investment term. This will have a negative effect

on the liquidity of the Bond, and even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the relevant Final Maturity Date and result in the partial or total loss of your initial capital invested. It is envisaged that investors will hold the Bond for the relevant full term and all investors should consider the term before investing.

We cannot guarantee what its value will be at any point before Maturity and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 0.25% to process early encashments. We would need to receive an instruction from you in writing to process the early encashment of your investment. In the case of joint accounts, instructions from all parties will be required. No withdrawals may be made without Cantor Fitzgerald Ireland Ltd. and/or Landesbank Baden-Württemberg consent prior to the relevant Final Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Ltd. and Landesbank Baden-Württemberg's discretion. If you do require access to your Investment before the relevant Final Maturity Date, you will only receive the then present value of your Investment less any applicable fees, which may be less than the original investment.

8. Disclaimer

Reference within the Underlying Investment Strategy to particular interest rates, assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between Cantor Fitzgerald Ireland Ltd. or the Issuer and the relevant asset rate, or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any rate, stock, market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such rate, stock market and/or the figure at which the rate, stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant rate, stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and Cantor Fitzgerald Ireland Ltd. recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

9. Tax

Your Investment in The Bond is held in the form of a Bond issued by Landesbank Baden-Württemberg. Tax exempt investors including and Friendly Societies may not be subject to tax. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bonds. Cantor Fitzgerald Ireland Ltd. are not tax advisors and are not offering any tax advice on this product. Any gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or

refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

WARNING: Prospective Investors are requested to seek independent tax advice prior to making this investment.

10. Maturity

If the Bond has not been encashed early the proceeds of your investment will be paid shortly after The relevant Final Maturity Date. Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavor to contact you after the relevant Final Maturity Date of the Investment. On the applicable Payment Date, or the Final Maturity Date, funds representing the appropriate return of your capital, together with any Investment Return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International Ltd., a subsidiary company of the Bank of New York Mellon (Credit ratings Aa2/AA-/AA), in an individual account in your name. We will endeavor to advise you of the amount of funds received and request your instructions at that time.

11. Variation

Cantor Fitzgerald Ireland Ltd. reserves the right to amend these Terms and Conditions, subject to the written consent of the Issuer, during the 10 Year Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Cantor Fitzgerald Ireland Ltd. and/or your financial advisor will notify you of any changes at least 30 days in advance of changes taking effect.

12. Fees

Cantor Fitzgerald Ireland Ltd. receives a fee for distributing the Bond. Where your investment was made through an authorised financial advisor they also receive a fee for distributing the Bonds, these fees are reflected in the terms of the investment. Please see page 11 for further details on fees.

13. Confidentiality

Cantor Fitzgerald Ireland Ltd. and the Issuer observe a duty of confidentiality about your financial affairs. Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

14. Adjustment Events

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the 10 Year Term, Cantor Fitzgerald Ireland Ltd. shall be entitled, after consultation with the Issuer and at its absolute discretion, (i) to change the underlying rate, Index or stocks; (ii) to unwind the Bond at the then current market value; (IV) to suspend operations of the Bond during any period in

which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment Return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment Return (if any) may be lower. In the event of a suspension of the Bond, the issuer shall arrange for the investment accrued to be held on terms to be agreed between Cantor Fitzgerald Ireland Ltd. and the Issuer at their absolute discretion. Cantor Fitzgerald Ireland Ltd. will notify the investors of the occurrence of any such event in such manner as Cantor Fitzgerald Ireland Ltd. deem appropriate. Neither Cantor Fitzgerald Ireland Ltd., the Issuer, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such Adjustment Event or any other causes beyond the control of Cantor Fitzgerald Ireland Ltd., the Issuer or their agent(s).

Events affecting the underlying instrument(s) or hedging transactions: In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the issuers prospectus documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetisation and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the products.

15. Information

These Terms & Conditions represent the terms of the contract between you and Cantor Fitzgerald Ireland Ltd. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

16. Jurisdiction

The Terms and Conditions of this brochure shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have jurisdiction to resolve disputes in connection with these Terms and Conditions. However, These Bonds are issued under German Governing Law. Any claims arising out of or in connection with the Bonds themselves are governed by, and shall be construed in accordance with, German law.

17. Unforeseen Events

- (a) Cantor Fitzgerald Ireland Ltd. reserves the right not to proceed, for whatever reason, with this Bond and to refund your investment.
- (b) Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer nor its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

18. Hedging:

If the volume of funds raised for these Bonds are insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw some or all of the products, or cease to accept applications for them. After the receipt of a completed application form or an instruction to invest in the Bonds, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from

the investment for any reason whatsoever, either before or after the Issue Date, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Investors should read the Risk Factors in the EU Base Prospectus. The Base prospectus contains all further relevant terms and conditions and shall form the entire and legally binding documentation for the Securities. The Landesbank Baden-Württemberg Base Prospectus and any supplements to the Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and on the website of Landesbank Baden-Württemberg (www.lbbw.de). These bonds are issued from the Issuer's EUR 50,000,000,000 Programme for the Issuance of Debt Securities dated 16 April 2025, as supplemented from time to time. https://www.lbbw.de/konzern/news-and-service/investor-relations/emissionsprogramme/emissionsprogramme_ac9nogyp1w_d.html?r=mda2ng

19. Confirmation of Identity

In order to comply with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013, clients must provide Cantor Fitzgerald Ireland Ltd. with the required documentation as detailed on the "Checklist for Investors" at the end of this brochure.

20. Complaints Procedure

While Cantor Fitzgerald Ireland Ltd. aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the Company acknowledges that from time to time, customers of Cantor Fitzgerald Ireland Ltd. may have reason to express dissatisfaction or make a complaint to the Company about a product or service provided. Should you wish to make a complaint, please put

your complaint in writing to the Head of Compliance, Cantor Fitzgerald Ireland Ltd., 23 St Stephen's Green, Dublin 2. You can if you wish refer your complaint to the Financial Services and Pensions Ombudsman ("FSPO"). The principal function of the FSPO is to deal with complaints by mediation and, where necessary, by investigation and adjudication. As of September 1st 2013, the FSPO will only accept a complaint from a consumer where the Complainant has already communicated the substance of the complaint to the Financial Services Provider and the Financial Service Provider has been given a reasonable opportunity to deal with the complaint. A Complainant is requested to go through the Cantor Fitzgerald Ireland Ltd. complaint handling process prior to submitting a complaint to the FSPO. If you meet the criteria as set out by the Financial Services and Pensions Ombudsman the FSPO contact details are below:

Financial Services and Pensions Ombudsman
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.
Telephone (01) 567 7000.
e-mail: info@fsp.ie

21. Conflicts of Interest

Cantor Fitzgerald Ireland Ltd will receive a % of the overall investment amount as a fee for the administration of this Bond. Please refer to Page 11 'What are the costs and charges?' for detailed information on this. Please also refer to www.cantorfitzgerald.ie for details of the Company's Conflicts of Interest Policy summary.

Your Personal Data

Our Privacy Policy can be found on our website here:

www.cantorfitzgerald.ie

Conflict:

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, these Conditions shall prevail.

Cantor Fitzgerald Ireland Ltd. is a data controller.

Checklist for Investors

Credit Unions:

☐

Please complete the Cantor Fitzgerald Ireland Ltd. Credit Union Structured Product Application Form as per the instructions on the form. Please ensure to sign both sections of the document confirming that you have received advice on this product.



DUBLIN: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.

CORK: Penrose Two, Penrose Dock, Cork, Eircode T23 YY09.

LIMERICK: Crescent House, Hartstonge Street, Limerick, V94 K35Y.

Telephone: + 353 1 633 3800. Fax: +353 1 633 3856 / +353 1 633 3857.

email: investmentinfo@cantor.com

 [@CantorIreland](https://twitter.com/CantorIreland)

 [Cantor Fitzgerald Ireland](https://www.linkedin.com/company/cantor-fitzgerald-ireland)

 [Cantor Fitzgerald Ireland](https://www.youtube.com/CantorFitzgeraldIreland)

www.cantorfitzgerald.ie