



## Hella KGaA Hueck & Co.

(having its corporate domicile in Lippstadt, Federal Republic of Germany)

### Euro-denominated Fixed Rate Notes due 2020

Hella KGaA Hueck & Co., Lippstadt, Federal Republic of Germany (the "**Issuer**" or "**Hella**") will issue on or about 24 January 2013 (which date may be postponed up to two weeks, the "**Issue Date**") Euro-denominated Fixed Rate Notes due 2020 (the "**Notes**"). The Notes will bear interest from and including 24 January 2013 to, but excluding, 24 January 2020 at a rate of 1 % *per annum*, payable annually in arrear on 24 January in each year, commencing on 24 January 2014.

The Notes will mature on 24 January 2020. The Issuer may redeem all (but not some only) of the Notes at their principal amount together with interest accrued to the date of such redemption, in the event of certain tax changes as described under "CONDITIONS OF THE ISSUE – Redemption for Taxation Reasons". In addition, upon the occurrence of a change of control the holder of each Note will have the right to require the Issuer to purchase of such Note at its principal amount together with accrued interest as described below in "CONDITIONS OF ISSUE – Redemption".

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). This Prospectus has been approved by the *Commission de Surveillance du Sector Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses (*Loi relative aux prospectus pour valeurs mobilières*), which implements the Prospectus Directive. The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany ("**Germany**"), The Netherlands and the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg law relating to prospectuses for securities (the "**Notification**").

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange, a market appearing on the list of regulated markets issued by the European Community pursuant to Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

The Notes are issued in bearer form with a denomination of € 1,000 each.

The Notes have been assigned the following securities codes: ISIN XS0875513268, Common Code 087551326, WKN A1ROV9.

The rating agency Moody's Investors Service, Inc. has assigned the rating Baa2 to the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation. The CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

The final offer price and amount, the interest rate, the issue proceeds, and the yield of the issue will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) on or prior to the Issue Date of the Notes.

*Joint Lead Managers*

**BNP PARIBAS**

**Deutsche Bank**

**The Royal Bank of Scotland**

## RESPONSIBILITY STATEMENT

The Issuer with its registered office in Germany accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance.

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

## NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES"). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended, or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer which is material in the context of the issue and sale of the Notes since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as

amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION, SALE AND OFFER OF THE NOTES - Selling Restrictions."

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, except for the conditions of issue of the Notes (the "**Conditions of Issue**") in respect of which German is the legally binding language.

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT DEUTSCHE BANK AG, LONDON BRANCH (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE ISSUER AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

## **CONSENT TO THE USE OF THE PROSPECTUS**

Each Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg, Germany, The Netherlands and Austria for the subsequent resale or final placement of the Notes during the offer period commencing on the later of (and including) (i) 22 January 2013 and (ii) the date of the publication of the Pricing Notice following its publication and ending on (and including) 8 February 2013 during which subsequent resale or final placement of the Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Directive. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

When using the Prospectus, each Manager and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a Manager and/or a further financial intermediary the Manager and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

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

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*",

"*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Hella Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Hella Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Hella Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "RISK FACTORS", "GENERAL INFORMATION ABOUT THE ISSUER". These sections include more detailed descriptions of factors that might have an impact on Hella Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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## SUMMARY

Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "*not applicable*".

Element	Section A – Introduction and warnings
<b>A.1</b>	<p><b>Warning that:</b></p> <ul style="list-style-type: none"> <li>§ this Summary should be read as an introduction to the Prospectus;</li> <li>§ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor;</li> <li>§ where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>§ civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>
<b>A.2</b>	<p>Each Manager and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period commencing on the later of (and including) (i) 22 January 2013 and (ii) the date of the publication of the Pricing Notice following its publication and ending on (and including) 8 February 2013, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p> <p>When using the Prospectus, each Manager and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a Manager and/or a further financial intermediary the Manager and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.</b></p>

Element	Section B – Hella KGaA Hueck & Co. as Issuer				
B.1	<b>Legal and commercial name</b>	Hella KGaA Hueck & Co.			
B.2	<b>Domicile / Legal form / Legislation / Country of incorporation</b>	Hella KGaA Hueck & Co. is incorporated under the laws of Germany. The Issuer's address and registered office is at Rixbecker Straße 75, 59552 Lippstadt, Germany.			
B.4b	<b>Known trends affecting the Issuer and the industries in which it operates</b>	Hella is affected by the development of the automobile industry.			
B.5	<b>Description of the Group and the Issuer's position within the Group</b>	The Hella Group consists of more than 70 operationally active companies throughout the world and across all business segments. The Hella KGaA Hueck & Co. is the ultimate mother company and at the same time the largest operative company of the group. Generally, all national subsidiaries are held via the Hella KGaA Hueck & Co. whereas international subsidiaries are generally held through an international holding company which is a 100% subsidiary of the Hella KGaA Hueck & Co.			
B.9	<b>Profit forecast or estimate</b>	Not applicable. No profit forecast or estimate is made.			
B.10	<b>Nature of any qualifications in the audit report on historical financial information</b>	Not applicable. The audit report does not include any qualifications.			
B.12	<b>Selected historical key financial information</b>				
	The following table sets out selected financial information of the Hella Group:				
		<u>6 months ending 30</u> <u>November</u>		<u>Financial year ending</u> <u>31 May</u>	
	(€ million)	2012/2013	2011/2012	2011/2012	2010/2011
	Total consolidated revenue	2,495	2,327	4,810	4,371
	EBITDA	299	327	615	565
	Liabilities	2,182	2,040	2,250	2,005
	Total assets	3,305	3,043	3,315	2,926
	Shareholders' Equity	1,123	1,003	1,065	921
	<b>Trend information</b>				
	There has been no material adverse change in the prospects of Hella KGaA Hueck & Co. since 31 May 2012.				
	<b>Significant change in the financial and trading position</b>				
	There has been no significant change in the financial or trading position of Hella KGaA Hueck & Co. since 30 November 2012.				
B.13	<b>Recent developments</b>	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to its solvency.			

<b>B.14.</b>	<b>Statement of dependency upon other entities within the group</b>	See Element B.5 Not applicable. There are no dependencies upon other entities within the Group.
<b>B.15</b>	<b>Principal activities</b>	Hella, founded as <i>Westfälische Metall-Industrie Aktiengesellschaft (WMI)</i> , is a global, independent family-owned company with focus on lighting and electronic products for the automotive industry, aftermarket business and special applications. According to the FAZ ranking "Die 100 Größten" from July 2012 and an additional own analysis, Hella is one of the 100 largest German industrial companies. It has more than 28,000 employees at more than 70 manufacturing facilities, production subsidiaries and joint ventures throughout the world. More than 5,000 engineers and technicians work in research and development. Customers of Hella include all leading vehicle and system manufacturers, as well as the automotive parts aftermarket.
<b>B.16</b>	<b>Major shareholders</b>	All shares of Hella KGaA Hueck & Co. are directly or indirectly owned by ca. 60 members of the industrialist family Hueck. The Issuer's shares are allocated among the different family members. There is no major interest from any of the shareholders.
<b>B.17</b>	<b>Credit ratings of the Issuer or its debt securities</b>	The rating agency Moody's Deutschland GmbH (" <b>Moody's</b> ") has assigned the rating Baa2 to the Issuer.

<b>Element</b>	<b>Section C – The Notes</b>	
<b>C.1</b>	<b>Class and type of the Notes / Security Identification Code</b>	<b>Class</b> The Notes are unsubordinated and unsecured.
		<b>Fixed Rate Notes</b> The Notes bear a fixed interest income throughout the entire term of the Notes.
		<b>Security Identification Code</b> ISIN XS0875513268.
<b>C.2</b>	<b>Currency</b>	The Notes are issued in Euro.
<b>C.5</b>	<b>Restrictions on free Transferability</b>	Not applicable. The Notes are freely transferable.
<b>C.8</b>	<b>Rights attached to the Notes (including limitations to those rights and ranking of the Notes)</b>	<b>Early redemption for taxation reasons</b> Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, all as more fully set out in the Conditions of Issue.



		<p><b>Early redemption for reasons of a change of control in respect of the Issuer</b></p> <p>The Conditions of Issue contain a change of control clause which provides that under certain circumstances each Holder of Notes will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note at its principal amount together with interest accrued to but excluding the date of redemption or purchase.</p>
		<p><b>Early redemption in an event of default (including the cross default)</b></p> <p>The Notes provide for events of default (including the cross default) entitling Holders to demand immediate redemption of Notes at their principal amount together with accrued interest to the date of repayment.</p>
		<p><b>Status of the Notes</b></p> <p>The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.</p>
		<p><b>Negative pledge</b></p> <p>The Conditions of Issue contain a negative pledge clause of the Issuer.</p>
		<p><b>Resolutions of Holders</b></p> <p>In accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz – "SchVG"</i>) the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Conditions of Issue (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Conditions of Issue, are binding upon all Holders. Resolutions providing for material amendments to the Conditions of Issue require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.</p>
		<p><b>Governing Law</b></p> <p>The Notes will be governed by German law.</p>
<b>C.9</b>	<b>See Element C.8.</b>	
	<b>Interest rate</b>	1 % per annum
	<b>Interest commencement date</b>	24 January 2013 Subject to market conditions, the Issue Date may be postponed by up to two weeks. Prospective investors will be informed of such postponement.
	<b>Interest payment dates</b>	24 January in each year.
	<b>Underlying on which interest rate is based</b>	Not applicable. The interest rate is not based on an underlying.
	<b>Maturity date including</b>	24 January 2020

	<b>repayment procedures</b>	Payment of principal in respect of Notes shall be made to Clearstream Banking, société anonyme and Euroclear Bank SA/NV (each, the " <b>Clearing System</b> ") or to their order for credit to the accounts of the relevant account holders of each Clearing System.
	<b>Indication of yield</b>	1 % per annum
	<b>Name of representative of the Holders</b>	In accordance with the SchVG the Conditions of Issue provide that the Holders may by majority resolution appoint a representative for all Holders (the " <b>Holders' Representative</b> "). The responsibilities and functions assigned to the Holders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.
<b>C.10</b>	<b>See Element C.9.</b>	
	<b>Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment</b>	Not applicable. The interest payment has no derivative component.
<b>C.11</b>	<b>Admission to listing and to trading on a regulated market or equivalent market / Indication of the market where the Notes will be traded and for which the Prospectus has been published</b>	Application has been made for admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange.

<b>Element</b>	<b>Section D – Risks specific to Hella KGaA Hueck &amp; Co.</b>	
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer or its industry</b>	<p>Hella's business, and as a result, the value of the Notes, are exposed to a number of risks. The following lists certain risks which may materially adversely affect Hella's financial position and results of operations:</p> <p><b>Performance Risks</b></p> <p>Performance risks are considered to be risks that have a negative impact on the course of business due to deficits in or external influences of the process or organisational procedures of the Issuer. The main risk potential in the operative course of business lies in the calculation of complex projects mostly running for a period of several years and in the technical and economical handling thereof.</p> <p><b>Strategic Risks</b></p> <p>The business strategy of the Hella Group includes, but is not limited to, acquisitions and investments in its business activities and the development of strategic partnerships as well as the buildup of new locations. The success of the strategy depends on Hella's ability to judge the market requirements correctly and to successfully implement the</p>

		<p>necessary steps, e.g. identify the right partners, acquire assets and/or shareholdings in companies on acceptable terms and find the most favourable future locations.</p> <p><b>Sales market and economic fluctuations risks</b></p> <p>The Hella Group depends heavily on the market development in the automotive industry. The Group's turnover can be attributed mainly to customers in the automotive industry, their suppliers and the independent aftermarket. A fall in demand on these markets and a heightened pressure on prices in all divisions of the Group might consequently negatively impact the financial and profit situation of the Group.</p> <p><b>Unfavourable economic and political conditions</b></p> <p>The Hella Group's business is dependent on general global economic conditions, particularly within Europe, the USA and Asia. A significant deterioration in these conditions, such as a continued economic slowdown, recession or sustained decrease of consumer confidence and consumer demand, could trigger a decline (including decreasing production and reduction of capacity) in industries in which the Hella Group operates and therefore have a material adverse effect on the Hella Group's result of operations.</p> <p><b>Intense competition and overcapacity</b></p> <p>The Hella Group faces competition from several international companies as well as local and regional companies in the countries in which it operates. Increased competition and unanticipated actions by competitors or customers as well as overcapacity in certain industries could lead to downward pressure on prices and/or a decline in the Hella Group's market share, which would adversely affect its results and hinder its growth potential.</p> <p><b>Dependency on a number of major customers</b></p> <p>Hella generates the predominant part of its turnover from a number of individual customers, primarily the major automobile manufacturers. In the case Hella fails to keep these customers or fails to compensate for a significant decline in sales with other customers or fails to acquire new customers, the entire Hella Group would be negatively impacted by this in respect of its performance.</p> <p><b>Warranty and patent infringements</b></p> <p>Hella Group's future profitability depends on the ability to offer competitive prices while maintaining a high level of quality. A shrinking product quality could severely damage the Group's image as a manufacturer and thereby negatively affect its future sales and, as a consequence, its future operative results.</p> <p><b>Strongly fluctuating prices of raw material</b></p> <p>Significant variations in the cost and availability of raw materials and energy may reduce Hella's operating results. The prices and availability of raw materials and energy vary with market conditions and may be highly volatile.</p> <p><b>Personnel risks</b></p> <p>Highly qualified employees are vital for Hella as an innovative company. Fluctuation of personnel carries the risk</p>
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		<p>of a loss of expertise.</p> <p><b>IT risks</b></p> <p>In a centralized, standardized IT environment, there is a risk of excessive dependence on a single system or a single data center. A system failure could have serious consequences for the entire Group.</p> <p><b>Disproportionate rise of personnel expenditures at Eastern European and Chinese sites</b></p> <p>Hella operates production, administration and development sites in Eastern European countries (most notably in the Czech Republic, Romania and Slovakia) and China. The fact that Eastern European countries have joined the EU on the one hand and the continuing shifting of workplaces of other companies to the vicinity of Hella Group's sites both in Eastern European countries and China, might lead to a sharp increase of the wage level at those sites.</p> <p><b>Compliance risks</b></p> <p>Despite having taken all required measures (including regular compliance training), there is still a risk that employees may not act in compliance with applicable statutory provisions (including antitrust provisions or anti-corruption laws) and the risk that penalties or liabilities could be imposed on the Group.</p> <p><b>The European and the U.S. antitrust authorities have launched parallel antitrust investigations against Hella and several other companies in the lighting sector for passenger vehicles; the outcome of which cannot be predicted</b></p>
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Element	Section D – Risks specific to the Notes	
D.3	<p><b>Key information on the key risks that are specific to the securities</b></p>	<p>An investment in the Notes involves certain risks associated with the characteristics of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include that:</p> <ul style="list-style-type: none"> <li>- the Notes may not be a suitable investment for any investor;</li> <li>- prior to the issue, there has been no public market for the Notes and there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue; in an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices;</li> <li>- the price of the Notes falls as a result of changes in market interest rates;</li> <li>- market value of the Notes could decrease if the creditworthiness of the Hella Group worsens or as a result of changes in IFRS and <i>HGB</i>/German Commercial Code standards applicable to Hella;</li> <li>- the Notes may be subject to early redemption at the</li> </ul>

		<p>principal amount, if the Issuer becomes obligated to bear withholding taxes which are or will be leviable on payments of principal or interest in respect of the Notes; if the Issuer calls and redeems the Notes in such case, the noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield;</p> <ul style="list-style-type: none"> <li>- a noteholder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that noteholders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the <i>Schuldverschreibungsgesetz 2009</i> (Law on Debt Securities). In the case of an appointment of a noteholders' representative for all noteholders a particular noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other noteholders;</li> <li>- the euro denominated Notes could represent a currency risk for a Holder if the euro represents a foreign currency to such Holder; in addition governments and competent authorities could impose exchange controls in the future; and</li> <li>- there is no restriction on the amount of debt which the Issuer may incur in the future.</li> </ul> <p>The realisation of any of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.</p>
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Element	Section E – Offer of the Notes	
E.2b	<p><b>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks</b></p>	<p>General corporate purposes and facilitation of a cash tender offer of its outstanding EUR 300,000,000 7.25% Notes due 2014 as part of the Issuer's commitment to actively manage its balance sheet.</p> <p>Estimated net proceeds of the issue:  </p>
E.3	<p><b>A description of the terms and conditions of the offer</b></p>	<p><b>Joint Lead Managers:</b></p> <p>BNP Paribas Deutsche Bank AG, London Branch The Royal Bank of Scotland plc</p> <p><b>Aggregate Principal Amount:</b>  </p> <p><b>Issue Price:</b>   %</p> <p><b>Offer Period and determination of Pricing Details</b></p> <p>The Notes will be offered to investors by the Joint Lead Managers during an offer period which is expected to commence on or about 17 January 2013 and will be open</p>

		<p>until 24 January 2013 subject to shortening or extension. Subject to market conditions, the Issue Date may be postponed by up to two weeks. On the basis of the orders received by the Joint Lead Managers the Issue Price, the rate of interest, the number of notes to be issued, the aggregate principal amount and the yield of the issue will be determined on the pricing date which is expected to be on or about 17 January 2013 and will be communicated to investors. The results of the offer will be included in a notification which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) after the date of pricing and prior to the Issue Date (the "<b>Pricing Notice</b>"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be published in the same manner as the pricing details. The Pricing Notice and any other notice (if any) will be published for purposes of all jurisdictions in which a public offer is made in the same manner.</p> <p><b>Public Offer</b></p> <p>The Notes will be sold to institutional investors and retail investors in compliance with the public offer restrictions in all countries in the European Union. A public offer will be made in Luxembourg, Germany, The Netherlands and Austria.</p> <p><b>Conditions and technical details of the Offer</b></p> <p>There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Joint Lead Managers will offer the Notes upon request through banking institutions. Subscription rights for the Notes will not be issued. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase orders. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of € 1,000.</p> <p><b>Confirmation in relation to an order and allotments as well as delivery of the Notes</b></p> <p>Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.</p>
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		<p><b>Method of determination of the Issue Price and the rate of interest</b></p> <p>The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Midswaps at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the offer period.</p> <p>The final Issue Price and aggregate principal amount, the interest rate, the issue proceeds and the yield of the issue will be included in the Pricing Notice which will be published on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) on or prior to the Issue Date of the Notes.</p>
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	Not applicable because no interest that is material to the issue or offer of the Notes exists.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	Not applicable. No expenses are charged to the investor by the Issuer or the offeror of the Notes.

## GERMAN TRANSLATION OF THE SUMMARY

### ZUSAMMENFASSUNG

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "*Punkte*" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "*nicht anwendbar*" enthalten.

Punkt	Abschnitt A – Einleitung und Warnhinweise
<b>A.1</b>	<p><b>Warnhinweis, dass</b></p> <ul style="list-style-type: none"> <li>§ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte;</li> <li>§ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte;</li> <li>§ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und</li> <li>§ zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</li> </ul>
<b>A.2</b>	<p>Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Angebotszeitraums ab dem 22. Januar 2013 (einschliesslich), frühestens jedoch ab dem Tag der Veröffentlichung der Preisfestsetzungsmittelteilung ab dem Zeitpunkt ihrer Veröffentlichung (einschliesslich), bis zum 8. Februar 2013 (einschliesslich) zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (<a href="http://www.bourse.lu">www.bourse.lu</a>) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p><b>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.</b></p>



Punkt	Abschnitt B – Hella KGaA Hueck & Co. als Emittentin																																																
B.1	<b>Gesetzliche und kommerzielle Bezeichnung</b>	Hella KGaA Hueck & Co.																																															
B.2	<b>Sitz / Rechtsform / geltendes Recht/ Land der Gründung</b>	Hella KGaA Hueck & Co. ist eine Gesellschaft nach deutschem Recht. Die Adresse und der eingetragene Sitz der Emittentin ist Rixbecker Straße 75, 59552 Lippstadt, Deutschland.																																															
B.4b	<b>Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken</b>	Hella wird von der Entwicklung in der Automobilindustrie beeinflusst.																																															
B.5	<b>Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe</b>	Die Hella Gruppe besteht aus mehr als 70 weltweit und in allen Geschäftsbereichen operativ tätigen Gesellschaften. Hella KGaA Hueck & Co. ist die Muttergesellschaft und gleichzeitig die größte operativ tätige Gesellschaft der Gruppe. Grundsätzlich werden alle nationalen Tochtergesellschaften von der Hella KGaA Hueck & Co. gehalten während die internationalen Tochtergesellschaften grundsätzlich über eine internationale Holdinggesellschaft gehalten werden, die eine 100%ige Tochtergesellschaft der Hella KGaA Hueck & Co. ist.																																															
B.9	<b>Gewinnprognosen oder -schätzungen</b>	Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.																																															
B.10	<b>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen</b>	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.																																															
B.12	<p><b>Ausgewählte wesentliche historische Finanzinformationen</b></p> <p>Die nachstehende Tabelle zeigt ausgewählte Finanzinformationen der Hella Gruppe.</p> <table border="1" data-bbox="316 1397 1366 1832"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><u>6 Monate endend</u></th> <th colspan="2" style="text-align: center;"><u>Geschäftsjahr endend</u></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><u>am</u></th> <th colspan="2" style="text-align: center;"><u>am</u></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><u>30. November</u></th> <th colspan="2" style="text-align: center;"><u>31. Mai</u></th> </tr> <tr> <th>(€ in Millionen)</th> <th>2012/2013</th> <th>2011/2012</th> <th>2011/2012</th> <th>2010/2011</th> </tr> </thead> <tbody> <tr> <td>Konsolidierte Gesamteinnahmen</td> <td>2.495</td> <td>2.327</td> <td>4.810</td> <td>4.371</td> </tr> <tr> <td>EBITDA</td> <td>299</td> <td>327</td> <td>615</td> <td>565</td> </tr> <tr> <td>Verbindlichkeiten</td> <td>2.182</td> <td>2.040</td> <td>2.250</td> <td>2.005</td> </tr> <tr> <td>Gesamtaktiva</td> <td>3.305</td> <td>3.043</td> <td>3.315</td> <td>2.926</td> </tr> <tr> <td>Eigenkapital</td> <td>1.123</td> <td>1.003</td> <td>1.065</td> <td>921</td> </tr> </tbody> </table>					<u>6 Monate endend</u>		<u>Geschäftsjahr endend</u>			<u>am</u>		<u>am</u>			<u>30. November</u>		<u>31. Mai</u>		(€ in Millionen)	2012/2013	2011/2012	2011/2012	2010/2011	Konsolidierte Gesamteinnahmen	2.495	2.327	4.810	4.371	EBITDA	299	327	615	565	Verbindlichkeiten	2.182	2.040	2.250	2.005	Gesamtaktiva	3.305	3.043	3.315	2.926	Eigenkapital	1.123	1.003	1.065	921
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	<p><b>Ausblick</b></p> <p>Der Geschäftsausblick der Hella KGaA Hueck &amp; Co. hat sich seit dem 31. Mai 2012 nicht wesentlich negativ verändert.</p>																																																

	<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b> Seit dem 30. November 2012 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition der Hella KGaA Hueck & Co. gegeben.	
<b>B.13</b>	<b>Jüngste Entwicklungen</b>	Nicht anwendbar. Es gibt keine Ereignisse aus jüngster Zeit, die in erheblichem Masse für die Bewertung der Solvenz der Emittentin relevant sind.
<b>B.14</b>	<b>Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe</b>	siehe Element B.5 Nicht anwendbar. Es gibt keine Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe.
<b>B.15</b>	<b>Haupttätigkeiten</b>	Hella, gegründet als <i>Westfälische Metall-Industrie Aktiengesellschaft (WMI)</i> , ist ein weltweites, unabhängiges Familienunternehmen, fokussiert auf Beleuchtungsprodukte und Elektronik für die Automobilindustrie, das Handelsgeschäft und spezielle Einsatzbereiche. Entsprechend dem Ranking der FAZ ( <i>Frankfurter Allgemeine Zeitung</i> ), "Die 100 Größten" vom Juli 2012 und einer eigenen Analyse, ist Hella eines der einhundert größten deutschen Industrieunternehmen. Es werden mehr als 28.000 Mitarbeiter an mehr als 70 Produktionsstätten, Produktions-Tochtergesellschaften und Joint Ventures weltweit beschäftigt. Mehr als 5.000 Ingenieure und Techniker arbeiten in dem Bereich Forschung und Entwicklung. Zu den Kunden von Hella gehören alle führenden Fahrzeug- und Systemhersteller sowie der Fahrzeugzubehörhandel.
<b>B.16</b>	<b>Hauptanteilseigner</b>	Alle Aktien der Hella KGaA Hueck & Co. werden direkt oder indirekt von ca. 60 Mitgliedern der Industriellenfamilie Hueck gehalten. Die Aktien der Emittentin sind unter den verschiedenen Familienmitgliedern verteilt. Kein Aktionär hat einen wesentlichen Anteil.
<b>B.17</b>	<b>Kreditratings der Emittentin oder ihrer Schuldtitel</b>	Die Ratingagentur Moody's Deutschland GmbH (" <b>Moody's</b> ") hat der Emittentin das Rating Baa2 erteilt.

<b>Punkt</b>	<b>Abschnitt C – Die Schuldverschreibungen</b>	
<b>C.1</b>	<b>Gattung und Art der Schuldverschreibungen / Wertpapierkenn-Nummer</b>	<b>Gattung</b> Die Schuldverschreibungen sind nicht nachrangig und nicht besichert.
		<b>Fest verzinsliche Schuldverschreibungen</b> Die Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen.
		<b>Wertpapierkenn-Nummer</b> ISIN XS0875513268.
<b>C.2</b>	<b>Währung</b>	Die Schuldverschreibungen sind in Euro begeben.
<b>C.5</b>	<b>Beschränkungen der freien Übertragbarkeit</b>	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.

<b>C.8</b>	<b>Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Beschränkungen dieser Rechte und Rang der Schuldverschreibungen)</b>	<p><b>Vorzeitige Rückzahlung aus Steuergründen</b></p> <p>Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder Vorschriften (einschließlich jeder Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen beschrieben.</p>
		<p><b>Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels bei der Emittentin</b></p> <p>Die Anleihebedingungen enthalten eine Kontrollwechsel-Klausel wonach jeder Gläubiger unter bestimmten Umständen das Recht hat, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.</p>
		<p><b>Vorzeitige Rückzahlung bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug)</b></p> <p>Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (<i>Cross Default</i>) vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Tage der Rückzahlung aufgelaufener Zinsen zu verlangen.</p>
		<p><b>Status der Schuldverschreibungen</b></p> <p>Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</p>
		<p><b>Negativerklärung</b></p> <p>Die Anleihebedingungen enthalten Bestimmungen hinsichtlich einer Negativverpflichtung der Emittentin.</p>
		<p><b>Gläubigerbeschlüsse</b></p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("<b>SchVG</b>") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.</p>

		<b>Anwendbares Recht</b> Die Schuldverschreibungen unterliegen deutschem Recht.
<b>C.9</b>	<b>siehe Element C.8.</b>	
	<b>Zinssatz</b>	1 % per annum
	<b>Verzinsungsbeginn</b>	24. Januar 2013 Vorbehaltlich der Marktbedingungen kann der Tag der Begebung bis zu zwei Wochen verschoben werden. Potentielle Investoren werden von einer solchen Verschiebung informiert.
	<b>Zinszahlungstage</b>	24. Januar in jedem Jahr.
	<b>Basiswert auf dem der Zinssatz basiert</b>	Nicht anwendbar. Der Zinssatz basiert nicht auf einem Basiswert.
	<b>Fälligkeitstag einschließlich Rückzahlungsverfahren</b>	24. Januar 2020
		Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an Clearstream Banking, société anonyme und Euroclear Bank SA/NV (jeweils das " <b>Clearing System</b> ") oder deren Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
	<b>Rendite</b>	1 % per annum
	<b>Name des Vertreters der Inhaber der Schuldverschreibungen</b>	In Übereinstimmung mit dem SchVG sehen die Anleihebedingungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen können. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.
<b>C.10</b>	<b>siehe Element C.9.</b>	
	<b>Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen</b>	Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
<b>C.11</b>	<b>Zulassung zur Börsennotierung und Einführung in einen regulierten Markt oder einem gleichwertigen Markt / Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde</b>	Für die Schuldverschreibungen wurde die Zulassung zum Handel im regulierten Markt der Luxemburger Wertpapierbörse beantragt.

<b>Punkt</b>	<b>Abschnitt D – Risiken, die der Hella KGaA Hueck &amp; Co. eigen sind</b>	
<b>D.2</b>	<b>Zentrale Angaben zu den zentralen Risiken,</b>	Das Geschäft von Hella und daher auch der Wert der Schuldverschreibungen sind verschiedenen Risiken

	<p><b>die dem Emittenten eigen sind</b></p>	<p>ausgesetzt. Im Folgenden sind bestimmte Risiken aufgelistet, die die Finanzlage von Hella und ihre Geschäftsergebnisse wesentlich negativ beeinflussen können:</p> <p><b>Leistungsrisiken</b></p> <p>Leistungsrisiken beschreiben Risiken, die einen negativen Einfluss auf den Geschäftsablauf - aufgrund von Defiziten im, oder externen Einflüssen auf den Prozessablauf - oder die organisatorischen Prozesse der Emittentin haben. Das Hauptrisikopotential in der operativen Geschäftstätigkeit liegt in der Kalkulation komplexer Projekte, die mehrere Jahre andauern und deren technischer und wirtschaftlicher Handhabung.</p> <p><b>Strategische Risiken</b></p> <p>Die Geschäftsstrategie der Hella Gruppe beinhaltet - aber ist nicht darauf beschränkt – den Erwerb und die Investition in ihre Geschäftsaktivitäten und die Entwicklung strategischer Partnerschaften sowie den Aufbau neuer Standorte. Der Erfolg der Strategie hängt davon ab, Markterfordernisse richtig zu beurteilen und erfolgreich die notwendigen Schritte einleiten zu können, beispielsweise die richtigen Partner auszuwählen, Vermögenswerte und/oder Anteile an Gesellschaften zu vertretbaren Bedingungen zu erwerben, sowie die vorteilhaftesten zukünftigen Standorte auszumachen.</p> <p><b>Risiken in Bezug auf den Absatzmarkt und wirtschaftliche Schwankungen</b></p> <p>Die Hella Gruppe ist stark von den Marktentwicklungen der Automobilindustrie abhängig. Der Umsatz der Gruppe kann hauptsächlich den Kunden der Automobilindustrie, deren Lieferanten sowie dem unabhängigen Zubehörmarkt zugeschrieben werden. Ein Nachfragerückgang auf diesen Märkten und ein erhöhter Preisdruck in allen Geschäftsbereichen der Gruppe könnte demzufolge negativ die Finanz- und Ertragslage der Gruppe beeinflussen.</p> <p><b>Widrige wirtschaftliche und politische Umstände</b></p> <p>Das Geschäft der Hella Gruppe ist abhängig von den weltweiten wirtschaftlichen Bedingungen, insbesondere in Europa, den Vereinigten Staaten von Amerika sowie Asien. Eine wesentliche Verschlechterung dieser Bedingungen, wie anhaltende Konjunkturlaute, Rezession oder anhaltender Rückgang des Verbrauchervertrauens und der Konsumnachfrage könnten einen Rückgang (einschließlich Produktionsrückgang und Kapazitätsabbau) in Branchen, in denen die Hella Gruppe aktiv ist, auslösen und demzufolge eine wesentliche negative Auswirkung auf die Finanz- und Ertragslage der Hella Gruppe haben.</p> <p><b>Intensiver Wettbewerb und Überkapazität</b></p> <p>In den Ländern, in denen die Hella Gruppe aktiv ist, steht sie im Wettbewerb mit einigen internationalen Gesellschaften sowie örtlichen und regionalen Unternehmen. Zunehmender Wettbewerb und unvorhergesehene Handlungen der Wettbewerber oder Kunden sowie Überkapazitäten in bestimmten Branchen können zu starkem Druck auf die Preise und/oder einem Rückgang des Marktanteils der Hella Gruppe führen, was ihre Ergebnisse nachteilig beeinflussen</p>
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		<p>und das Wachstumspotential mindern würde.</p> <p><b>Abhängigkeit von Großkunden</b></p> <p>Hella erzielt den überwiegenden Teil seines Umsatzes mit bestimmten einzelnen Kunden, insbesondere den bedeutenden Automobilherstellern. Sollte Hella diese Kunden verlieren oder einen wesentlichen Absatzrückgang nicht mit anderen Kunden ausgleichen oder neue Kunden gewinnen können, wäre die gesamte Hella Gruppe im Hinblick auf ihre Leistung negativ beeinträchtigt.</p> <p><b>Gewährleistungs- und Patentverletzungen</b></p> <p>Hellas zukünftige Rentabilität hängt von der Fähigkeit ab, zu wettbewerbsfähigen Preisen anzubieten und hohe Qualitätsstandards aufrechtzuerhalten. Eine nachlassende Produktqualität könnte dem Image der Gruppe als Hersteller schwer schaden und dadurch den zukünftigen Absatz und somit die zukünftigen operativen Ergebnisse negativ beeinflussen.</p> <p><b>Stark schwankende Rohstoffpreise</b></p> <p>Erhebliche Schwankungen der Kosten und der Verfügbarkeit von Rohstoffen und Energie könnten das operative Ergebnis von Hella verringern. Die Preise und die Verfügbarkeit von Rohstoffen und Energie verändern sich mit den Marktbedingungen und sind in hohem Maße volatil.</p> <p><b>Personalrisiken</b></p> <p>Hochqualifizierte Arbeitnehmer sind für Hella als innovatives Unternehmen entscheidend. Personalwechsel bergen das Risiko der Einbuße an Fachwissen.</p> <p><b>IT Risiken</b></p> <p>In einem zentralisierten, standardisierten IT-Umfeld besteht das Risiko einer hohen Abhängigkeit von einzelnen Systemen oder von einem einzelnen Datenzentrum. Ein Systemfehler könnte ernste Konsequenzen für die gesamte Gruppe haben.</p> <p><b>Unverhältnismäßiger Anstieg des Personalaufwands an den osteuropäischen und chinesischen Standorten</b></p> <p>Hella unterhält Produktions-, Verwaltungs- und Entwicklungsstandorte in osteuropäischen Ländern (insbesondere in Tschechien, Rumänien und der Slowakei) sowie in China. Die Tatsache, dass einerseits osteuropäische Länder der EU beigetreten sind und die anhaltende Verlagerung von Arbeitsplätzen von anderen Gesellschaften in die Nähe der Standorte der Hella Gruppe sowohl in osteuropäische Länder und in China andererseits könnte zu einem starken Anstieg des Lohnniveaus an diesen Standorten führen.</p> <p><b>Compliance Risiken</b></p> <p>Ungeachtet dessen, dass alle erforderlichen Maßnahmen (einschließlich regelmäßiger Compliance-Schulungen) getroffen wurden, besteht dennoch das Risiko, dass Angestellte gesetzliche Vorschriften nicht einhalten (einschließlich kartellrechtlicher Vorschriften und Anti-Korruptionsgesetze) und Strafmaßnahmen oder eine Haftung der Gruppe auferlegt werden können.</p>
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		Die Europäischen und US-amerikanischen Kartellbehörden haben parallel kartellrechtliche Ermittlungen gegen Hella und einige andere Unternehmen im Beleuchtungssektor für Personenkraftwagen eingeleitet, deren Ausgang unklar ist.
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Punkt	Abschnitt D – Risiken, die den Schuldverschreibungen eigen sind	
D.3	<b>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind</b>	<p>Eine Anlage in die Schuldverschreibungen ist mit bestimmten Risiken im Zusammenhang mit den Merkmalen der Schuldverschreibungen verbunden. Diese Risiken könnten zu erheblichen Verlusten führen, die die Gläubiger zu tragen hätten, wenn sie ihre Schuldverschreibungen verkaufen oder wenn Verluste im Zusammenhang mit der Zahlung von Zinsen oder der Rückzahlung entstehen. Zu diesen Risiken gehört, dass:</p> <ul style="list-style-type: none"> <li>- die Schuldverschreibungen nicht für jeden Anleger geeignet sind;</li> <li>- vor der Begebung der Schuldverschreibungen für diese kein Markt existierte und keine Gewissheit besteht, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, fortbestehen wird; in einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann;</li> <li>- der Wert der Schuldverschreibungen auf Grund von Veränderungen des Zinsniveaus fällt;</li> <li>- der Marktwert der Schuldverschreibungen fallen kann, wenn sich die Kreditwürdigkeit von Hella ändert oder als Folge von Änderungen der auf Hella anwendbaren IFRS-bzw. HGB-Standards;</li> <li>- die Schuldverschreibungen vorzeitig zum Nennbetrag zurückgezahlt werden können, falls die Emittentin zur Zahlung von Quellensteuern auf die Zahlung von Kapital oder Zinsen der Schuldverschreibungen verpflichtet ist; wenn die Emittentin die Schuldverschreibungen kündigt und zurückzahlt, kann es sein, dass die Gläubiger den aus der Rückzahlung vereinnahmten Betrag lediglich in Wertpapiere mit niedrigerer Rendite reinvestieren können;</li> <li>- ein Anleihegläubiger dem Risiko ausgesetzt ist, überstimmt zu werden und gegen seinen Willen Rechte gegenüber der Emittentin zu verlieren, falls die Anleihegläubiger nach den Anleihebedingungen durch Mehrheitsbeschluss nach Maßgabe des Schuldverschreibungsgesetzes von 2009 (SchVG) Änderungen der Anleihebedingungen zustimmen. Im Falle der Bestellung eines gemeinsamen Vertreters aller Anleihegläubiger, kann ein einzelner Anleihegläubiger ganz oder teilweise die Möglichkeit verlieren, seine Rechte gegenüber der Emittentin</li> </ul>

		<p>unabhängig von anderen Anleihegläubigern geltend zu machen und durchzusetzen;</p> <ul style="list-style-type: none"> <li>- die auf Euro lautenden Schuldverschreibungen für solche Anleger ein Währungsrisiko bedeuten können, für die der Euro eine Fremdwährung darstellt; ferner könnten Regierungen und zuständige Behörden künftig Devisenkontrollen einführen; und</li> <li>- die Höhe der Schulden, die die Emittentin in Zukunft eingehen kann, nicht begrenzt ist.</li> </ul> <p>Der Eintritt eines jeden der vorgenannten Risiken kann die Fähigkeit der Emittentin beeinträchtigen, ihren aus den Schuldverschreibungen resultierenden Zahlungsverpflichtungen nachzukommen und/oder zu einem Wertverlust der Schuldverschreibungen führen.</p>
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Punkt	Abschnitt E – Angebot von Schuldverschreibungen	
E.2b	<b>Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.</b>	<p>Allgemeine Unternehmenszwecke sowie Unterstützung eines Barrückkaufangebots der ausstehenden EUR 300.000.000 7,25% Schuldverschreibungen der Emittentin fällig 2014 als Teil ihres Bekenntnisses zu einer aktiven Bilanzsteuerung.</p> <p>Geschätzter Nettoerlös der Emission: I</p>
E.3	<b>Beschreibung der Angebotskonditionen</b>	<p><b>Platzeur(e):</b></p> <p>BNP Paribas Deutsche Bank AG, London Branch The Royal Bank of Scotland plc</p> <p><b>Gesamtnennbetrag:</b> I</p> <p><b>Ausgabepreis:</b> I %</p> <p><b>Angebotszeitraum und Preisfestsetzung</b></p> <p>Die Schuldverschreibungen werden den Investoren von den Platzeuren während einer Angebotsperiode, die voraussichtlich am oder um den 17. Januar 2013 beginnt und bis zum 24. Januar 2012 offen ist (vorbehaltlich einer Verkürzung oder Verlängerung), angeboten. Vorbehaltlich der Marktbedingungen kann der Begebungstag um bis zu 2 Wochen verschoben werden. Auf der Grundlage dieser Angebote, die die Platzeure erhalten, wird der Ausgabepreis, der Zinssatz, die Anzahl der zu begebenden Schuldverschreibungen, der Gesamtnennbetrag sowie die Rendite der Emission am Preisfindungstag, der voraussichtlich am oder um den 17. Januar 2013 sein wird, und den Investoren mitgeteilt wird, errechnet. Die Ergebnisse der Angebote sind in einer Mitteilung, die bei der CSSF einzureichen und nach dem Preisfindungstag, jedoch vor dem Begebungstag (die "<b>Preismitteilung</b>"), auf der Internetseite der Luxembourger Börse (<a href="http://www.bourse.lu">www.bourse.lu</a>) zu</p>



		<p>veröffentlichen. Sollten die Emittentin und die Platzeure eine Verkürzung oder Verlängerung des Angebotszeitraumes festlegen, die das Ergebnis veränderter Marktbedingungen sein könnte, müssen solche Veränderungen in gleicher Weise wie die Preisdetails veröffentlicht werden. Die Preismitteilung und andere Mitteilungen (sofern anwendbar) werden für Zwecke alle Länder, in denen ein öffentliches Angebot gemacht wird in derselben Weise veröffentlicht.</p> <p><b>Öffentliches Angebot</b></p> <p>Die Schuldverschreibungen werden institutionellen und privaten Anlegern in allen Mitgliedstaaten der Europäischen Union, in Übereinstimmung mit den Beschränkungen des öffentlichen Angebots, verkauft. Ein öffentliches Angebot erfolgt in Luxemburg, Deutschland, den Niederlanden und Österreich.</p> <p><b>Bedingungen und Einzelheiten des Angebots</b></p> <p>Es gibt keine Bedingungen denen das Angebot unterliegt. Jegliche Angebote an Investoren zum Erwerb von Schuldverschreibungen erfolgen durch – und Investoren mögen ihr Angebot zum Erwerb von Schuldverschreibungen dort einreichen – das Informationssystem Bloomberg, oder andere übliche Informationssysteme. Nach Veröffentlichung der Preismitteilung bieten die Platzeure die Schuldverschreibungen über nachfragende Kreditinstitute an. Bezugsrechte für Schuldverschreibungen werden nicht ausgegeben. Jeder Investor, der einen Auftrag bezüglich Schuldverschreibungen erteilt hat und dessen Auftrag angenommen wurde, erhält eine Bestätigung, hinsichtlich der jeweiligen Zuteilung der Schuldverschreibungen. Bevor ein Investor eine Bestätigung der Platzeure dahingehend erhält, dass seine Bestellung für Schuldverschreibungen angenommen wurde, hat der Investor die Möglichkeit, seine Bestellung zu reduzieren oder zu widerrufen. Es gibt keinen Mindest- oder Höchstbetrag beim Kauf von Schuldverschreibungen. Investoren können Kaufangebote für Schuldverschreibungen in jeglicher Höhe abgeben, vorbehaltlich einer Mindeststückelung von € 1.000.</p> <p><b>Angebotsbestätigung und Zuweisung sowie Übertragung der Schuldverschreibungen</b></p> <p>Nach Preisfestsetzung der Schuldverschreibungen und Bestätigung, welche Angebote und welche Beträge einzelner Investoren akzeptiert und bewilligt wurden, erfolgt die Übertragung und Zahlung der Schuldverschreibungen innerhalb von fünf Geschäftstagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und Bestätigung der Zuteilung an die Investoren. Die Schuldverschreibungen werden durch Buchungseintrag durch das Clearing System und dessen kontoführenden Kreditinstitute gegen Zahlung des Ausgabepreises übertragen.</p> <p><b>Feststellungsmethode/Ermittlung des Ausgabepreises und des Zinssatzes</b></p>
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		<p>Der Zinssatz und der Ausgabepreis der Schuldverschreibungen werden bei Preisfestsetzung auf der Basis einer Rendite, die durch Aufschlag eines Credit-Spread auf das Niveau eines Midswaps zur Zeit der Preisfestsetzung, errechnet. Die Preisspanne wird durch Zugrundelegung der von den Platzeuren erhaltenen Angebote der Investoren während der Angebotsperiode bestimmt.</p> <p>Der endgültige Ausgabepreis und Gesamtnennbetrag, der Zinssatz und die Rendite der Emission werden in der Preismitteilung enthalten sein, die auf der Internetseite der Luxemburger Wertpapierbörse (<a href="http://www.bourse.lu">www.bourse.lu</a>) am oder vor dem Tag der Begebung der Schuldverschreibungen veröffentlicht wird.</p>
<b>E.4</b>	<b>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.</b>	Nicht anwendbar, da es keine kollidierenden Interessen hinsichtlich der Emission oder des Angebots der Schuldverschreibungen gibt.
<b>E.7</b>	<b>Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.</b>	Nicht anwendbar. Dem Anleger werden von der Emittentin oder dem Anbieter der Schuldverschreibungen keine Ausgaben in Rechnung gestellt.

## **RISK FACTORS**

### **Risks relating to the Issuer**

The risks that might have a material impact on the business operations of the Hella Group include the following:

#### ***Performance risks***

Performance risks describe risks that have a negative impact on the course of business due to deficits in or external influences of the process or organisational procedures of the Issuer. The main risk potential in the operative course of business lies in the calculation of complex projects mostly running for a period of several years and in the technical and economical handling thereof. Particularly, this includes unexpected technical problems, unpredictable developments at the project sites as well as problems with business partners. Should any of these performance risks materialise, this would have a material adverse effect on the financial position of the Issuer.

#### ***Strategic risks***

The business strategy of the Hella Group includes, but is not limited to, acquisitions and investments in its business activities and the development of strategic partnerships as well as the buildup of new locations. The success of the strategy depends on its ability to judge the market requirements correctly and to successfully implement the necessary steps, e.g. identify the right partners, acquire assets and/or shareholdings in companies on acceptable terms and find the most favourable future locations. If the Issuer fails in this respect, this could have a material adverse effect on its financial position and results of operation.

#### ***Sales market and economic fluctuations risks***

The Hella Group depends heavily on the market development in the automotive industry. The Group's turnover can be attributed mainly to customers in the automotive industry, their suppliers and the independent aftermarket. A fall in demand on these markets and a heightened pressure on prices in all divisions of the Group might consequently negatively impact the financial and profit situation of the Group.

Decreasing vehicle sales and production volumes pose sales risks for Hella in volume and monetary terms, as well as earnings. Such risks arise because automotive manufacturers do not commit to minimum purchase quantities from their suppliers although a supplier is nominated for a certain vehicle.

Automobile manufacturers are increasingly being impacted by a simultaneous mixture of innovation, cost-cutting pressure, and shorter product development cycles, and are passing these pressures on to their suppliers such as Hella. In particular, automobile manufacturers expect lower prices from suppliers for the same, in some cases even enhanced, functionality, plus consistently high product quality. This situation requires Hella to maintain a sustained cost management and a broad-based product structure.

Ongoing is the discussion concerning restrictions and limitations of car traffic, discussed under the topic "climate change". Measures adopted in this regard could result in a material decrease of the demand for cars of each type and therefore also in a material decrease of the demand for products produced by Hella which would have a material adverse effect on its financial position and results of operation.

#### ***Unfavourable economic and political conditions***

The Hella Group's business is dependent on general global economic conditions, particularly within Europe, the USA and Asia. A significant deterioration in these conditions, such as a continued economic slowdown, recession or sustained loss of consumer confidence and consumer demand, could trigger a decline (including decreasing production and reduction of capacity) in industries in

which the Hella Group operates and therefore have a material adverse effect on the Hella Group's result of operations.

Hella derives more than half of its revenues from its business in Europe. A continued slowdown in the European economies might have an adverse effect on its business. In 2012, the weakening of the world economy and the European debt crisis negatively affected the European economies, resulting in significantly reduced demand for automobiles in the second half of 2012. A sustained financial and debt crisis and the associated lack of consumer and investor confidence could result in a further decline in demand for automobiles and in turn for the products of the Issuer. Hella's business in Europe could be further impacted if business conditions deteriorate due to the structural weakness of some European economies. In addition, consumer demand may be further affected by the economic uncertainty, particularly in several southern European countries, caused by plans and measures to cut the countries' budget deficits by imposing higher taxes and cutting salaries and pensions.

In addition, the Hella Group may be adversely affected by political and economic developments in any of the countries in which the Hella Group operates. The Hella Group's operations are also subject to a variety of other risks and uncertainties related to trading in numerous foreign countries, including political or economic upheaval and the imposition of any import, investment or currency restrictions, including tariffs and import quotas or any restrictions on the repatriation of earnings and capital.

#### ***Intense competition and overcapacity***

The Hella Group faces competition from several international companies as well as local and regional companies in the countries in which it operates. Increased competition and unanticipated actions by competitors or customers as well as overcapacity in certain industries could lead to downward pressure on prices and/or a decline in the Hella Group's market share, which would adversely affect its results and hinder its growth potential.

Intense competition exists in particular with regard to prices, product quality as well as the development and launch periods of newly-developed products carrying a higher profit risk due to marketing risks and high expenses for the market development, product launch and market penetration. There exists the risk of new developments and new expertise on the part of the competitors, *i.e.* if one of the competitors was able to outperform Hella Group with respect to advances in technological development, the Group might lose its current market position and could thus suffer significant losses in turnover.

Due to the intense competition and the current decline in economic activity within the automotive industry, an immense price pressure is exercised by the manufactures of automobiles and commercial vehicles, by examining the prices in irregular intervals by means of international inquiries. Thus Hella Group runs the risk of having to adjust its prices downwards. Should Hella fail to meet the price demands of the manufacturers, it is not guaranteed that new orders or follow-up orders will be placed with Hella for models or model ranges already supplied by Hella. Furthermore, Hella runs the risk of losing individual existing orders at a few months' notice, if it fails to withstand the enduring international pressure on prices. The loss of these orders would result in a decrease in turnover and would consequently have significant negative effects on the financial and profit situation of the Group.

#### ***Dependency on a number of major customers***

Hella generates the predominant part of its turnover from a number of individual customers, primarily the major automobile manufacturers. These customers are therefore vital for the business development of Hella Group. In the financial year 2011/2012, the largest customer for the Group held a share of approximately 15 % of the Group's turnover.

In the case Hella fails to keep these customers or fails to compensate for a significant decline in sales with other customers or fails to acquire new customers, the entire Hella Group would be negatively impacted by this in respect of its performance.

### ***Warranty and patent infringements***

Hella Group's future profitability depends on the ability to offer competitive prices while maintaining a high level of quality. A shrinking product quality could severely damage the Group's image as a manufacturer and thereby negatively affect its future sales and, as a consequence, its future operative results. Additionally, component parts or assembly defects could require Hella or its customers, in particular in the automotive sector, to undertake service actions and recall campaigns.

Product defects lead to liability risks and the need for costly replacement measures. The Issuer has to conduct a careful product development and extensive quality management, including intensive market monitoring. Additionally, it might be necessary for the Issuer to take appropriate insurance policies and other precautionary measures. Due in particular to uncertainties in the legal system of the USA, where first-instance decisions are generally made by lay-person juries, there is no assurance that individual product liability claims will not exceed the related provisions.

The extent of patent or trademark protection varies from country to country. In some of the countries in which the Issuer operates, patent or trademark protection may be significantly weaker than in the USA or the European Union. Piracy of patent- or trademark-protected intellectual property has often occurred in recent years, particularly in some Asian and Eastern European countries. In particular, these countries could facilitate competition within their markets from counterfeit manufacturers who would otherwise be unable to introduce competing products for a number of years. If the Issuer is unable to adequately protect its patents and intellectual property its financial position could be adversely affected. The Issuer currently does not expect any proposed patent or trademark law modifications to affect it materially. Nevertheless, if a country in which the Issuer sells a substantial volume of an important product were to effectively invalidate the Issuer's patent or trademark rights in that product, the Issuer's revenues could suffer.

On the other hand there is also the risk that the Issuer itself might inadvertently infringe the rights of third parties, since competitors, suppliers or customers also apply for a large number of intellectual property rights. The existence of effective intellectual property rights can not always be determined unambiguously in relation to certain processes, methods and applications. Consequently, Hella might be prohibited from producing, importing or using relevant technologies in certain countries or may be liable to pay damages.

### ***Strongly fluctuating raw-material prices***

Significant variations in the cost and availability of raw materials and energy may reduce Hella's operating results. The prices and availability of raw materials and energy vary with market conditions and may be highly volatile. There have been in the past, and may be in the future, periods during which the Hella Group may not be able to pass raw material price increases on to customers. Even in periods during which raw material prices decrease, the Hella Group may suffer decreasing operating profit margins if the prices of raw materials decrease more slowly than the selling prices of Hella's products. In addition, supply interruptions of production materials, resulting from shortages, labour strikes or supplier insolvencies or other factors, could have a negative effect as well.

Hella is mainly affected by the development of the prices for crude oil based products (plastics) and copper. Since these raw materials are usually purchased in U.S. Dollars, a stronger U.S. Dollar could represent a further price risk for Hella companies that are outside of the USA and whose currency is not tied to the U.S. Dollar.

### ***Personnel risks***

Highly qualified employees are vital for Hella as an innovative company. Fluctuation carries the risk of a loss of expertise. The knowledge and expertise of its employees constitute one of Hella's most important success factors. Therefore it is essential for Hella's success to attract and to employ sufficient numbers of qualified staff. There is no guarantee that in the future Hella will succeed in hiring and retaining the required number of qualified technical and management personnel. Such failure could have a material adverse effect on Hella's financial position and results of operation.

**IT risks**

In a centralized, standardized IT environment, there is a risk of excessive dependence on a single system or a single data center. In that case, a system failure could have serious consequences for the entire Group. Due to its worldwide operations the Hella Group strongly depends on complex information technology. As a result of the increasing complexity of electronic information and communication technology, Hella is exposed to various risks in this context, ranging from the loss or theft of data, stoppages and interruptions to the business, to system failure.

***Disproportionate rise of personnel expenditures at Eastern European and Chinese sites***

Hella operates production, administration and development sites in Eastern European countries (most notably in the Czech Republic, Romania and Slovakia) and China. The fact that Eastern European countries have joined the EU on the one hand and the continuing shifting of workplaces of other companies to the vicinity of Hella Group's sites both in Eastern European countries and China, might lead to a sharp increase of the wage level at those sites. If this wage increase is not successfully limited or a higher fluctuation of employees corresponding thereto is not counteracted and this cost increase can not be passed on to Hella's customers, this might have significant negative effects on the financial position and results of operation of the Group.

**Compliance risks**

Despite having taken all required measures (including regular compliance training), there is still a risk that employees may not act in compliance with applicable statutory provisions (including antitrust provisions or anti-corruption laws) and the risk that penalties or liabilities could be imposed on the Group.

***The European and the U.S. antitrust authorities have launched parallel antitrust investigations against Hella and several other companies in the lighting sector for passenger vehicles.***

The European Commission and the U.S. Department of Justice have launched antitrust investigations into Hella and several other companies in the lighting sector for passenger vehicles. The outcome of these investigations cannot be predicted. Violations of European and U.S. antitrust law may each be penalized through the imposition of monetary fines. In the EU, such fines may not exceed 10% of the company's total worldwide revenue for the previous financial year. In the USA, the fine imposed on each company found to have taken part in an infringement is approximately 20% of the affected U.S. commerce. This is subject to an upward or downward adjustment, based on a variety of factors. In addition, Hella could be subject to civil damages in connection with the violation of antitrust laws. Should fines be imposed on or civil damages be awarded against Hella, this could have a material adverse effect on its net assets, financial position and results of operations.

**Risks relating to the Notes**

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, *inter alia*, the following material risks:

***Notes may not be a suitable investment for all investors***

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### ***Liquidity Risk***

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

### ***Risk of Early Redemption***

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount of the Notes plus accrued interest to the date fixed for redemption, for reasons of taxation, as more fully described in the Conditions of Issue. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

### ***Market Price Risk***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the Conditions of Issue.

### ***The market value of the Notes could decrease if the creditworthiness of the Hella Group worsens***

If, e.g., because of the materialisation of any of the risks regarding the Issuer, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Hella Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of said risk. Under these circumstances, the market value of the Notes will decrease.

### ***Currency Risk***

The Notes are denominated in euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

### ***Fixed Rate Notes***

The Notes bear a fixed interest rate. A Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of rising market interest rate. While the nominal interest rate of a fixed rate Note as specified in the Conditions of Issue is fixed during the life of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If a Holder of the Notes holds his Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at the principal amount of the Notes.

### ***Risks in connection with the application of the Schuldverschreibungsgesetz 2009 (Law on Debt Securities)***

A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the *Schuldverschreibungsgesetz 2009* (Law on Debt Securities). As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled. In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to pursue, enforce and claim his rights under the Conditions of Issue against the Issuer regardless of other Holders, such rights passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders.

### ***Changes in Accounting Standards (IFRS and HGB/German Commercial Code)***

Hella's annual financial statements are prepared in accordance with IFRS as adopted by the European Union, and the additional requirements of German commercial law pursuant to the German Commercial Code (*Handelsgesetzbuch*). New or changed accounting standards may lead to adjustments in the relevant accounting positions of Hella. This might lead to a different perception of the market regarding Hella's creditworthiness. As a result, there is a risk that the market value of the Notes might decrease.

### ***No restriction on the amount of debt which the Issuer may incur in the future***

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.



## **USE OF PROCEEDS**

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately € ●, after deducting aggregate costs and the underwriting commission aggregating up to 0.35 % of the aggregate principal amount of the Notes. The Issuer intends to use the net proceeds for purposes of its general business and to facilitate a cash tender offer of its outstanding EUR 300,000,000 7.25% Notes due 2014 as part of the Issuer's commitment to actively manage its balance sheet.

## GENERAL INFORMATION ABOUT THE ISSUER

### Formation and History

Hella has its roots in the *Westfälische Metall-Industrie Aktien-Gesellschaft (WMI)*, a company founded on 11 June 1899 as a special factory for lanterns, headlamps, bulb horns (cornets) and fittings for bicycles, carriages and automobiles. In 1908, the "Hella" brand name was created for the top product in the acetylene headlamp range. In 1911, the construction of the new factory on the site of the present-day Plant 1 in Lippstadt was finalised. In the early years, Hella mainly focused on the production of lamps for bicycles and vehicles. In 1923, the Hueck family acquired a majority shareholding in Hella. In 1959, the WMI group was converted into a limited partnership. The name of the company was changed to *Hella KG Hueck & Co.* in 1986. By a resolution adopted by the partners dated 13 November 2003 the company was converted into a partnership limited by shares (*KGaA*). Today, the Hueck family still plays a decisive part in the development of the Issuer as a long-term family shareholder.

### Incorporation and Seat

Hella KGaA Hueck & Co. is incorporated under the laws of Germany and registered in the commercial register of the local court (*Amtsgericht*) of Paderborn under HRB 6857. A *Kommanditgesellschaft auf Aktien (KGaA)* is a partnership limited by shares with at least one personally unlimited liable partner and with shareholders which are not personally liable for the claims and the liabilities of the company. The Issuer's address and registered office is at Rixbecker Straße 75, 59552 Lippstadt, Germany. The telephone number of its registered office is +49 29 41 38-0. Hella KGaA Hueck & Co. is the parent company of the Hella Group.

### Fiscal Year

The fiscal year of the Issuer starts on 1 June and ends on 31 May.

### Object of the Issuer

Pursuant to § 2 of its articles of association, the object of the Issuer is the manufacture of goods of any kind made of metal, plastics and similar materials and the acquisition and management of investments in other companies. The Issuer is authorised to take all measures and to conclude all transactions which appear to be suitable to serve the business purpose. It can establish branch offices.

### Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Nikolaus-Dürkopp-Straße 2a, 33602 Bielefeld, Germany, which is a member of the *Wirtschaftsprüferkammer*, has audited the consolidated financial statements of the Hella Group for the financial years ended on 31 May 2012 and 31 May 2011 and has rendered, in each case, an unqualified opinion thereon.

### Business

#### Overview

Hella, founded as *Westfälische Metall-Industrie Aktien-Gesellschaft (WMI)*, is a global, independent family-owned company with focus on lighting and electronic products for the automotive industry, aftermarket business and special applications. According to the FAZ ranking "Die 100 Größten" from July 2012 and an additional own analysis, Hella is one of the 100 largest German industrial companies. It has more than 28,000 employees at more than 70 manufacturing facilities, production subsidiaries and joint ventures throughout the world. More than 5,000 engineers and technicians work in research and development. Customers of Hella include all leading vehicle and system manufacturers, as well as the automotive parts aftermarket.

As an automotive parts supplier, Hella develops and manufactures lighting and electronic components and systems for the automotive industry and special/niche vehicles (like trucks, busses, agricultural

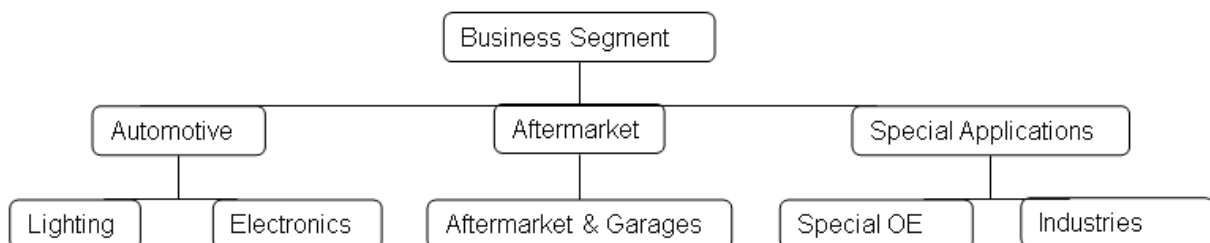
vehicles etc.). Hella has one of the largest aftermarket organisations in Europe for automotive parts, accessories, diagnosis and service with its own sales companies and partners in more than 100 countries. Furthermore, in the business field Industries, which is part of the business segment Special Applications, Hella is now tapping into new target groups outside the core automotive business. Through extensive technological know-how and innovative products, Hella has a strong position with its clients including almost all international Original Equipment Manufacturers (OEMs) in the automotive industry, with limited exposure to OEMs in France and Italy. In addition, Hella maintains one of the largest aftermarket organisations for automotive parts which contributes currently approximately 21 % of revenues. In the financial year 2011/2012, direct original equipment business with OEMs accounted for 72 % of revenues.

Hella's business field has been continually growing from the start more than 100 years ago. Alongside the original core area of vehicle lighting, Hella now comprises another two strong business areas in the form of automotive electronics and the automotive parts aftermarket. Furthermore, Hella is building up a fourth pillar with the business field Industries within the Special Applications segment. In addition, Hella has further extended its joint venture activities in line with the Hella network strategy. The long-term objective of this network strategy is to achieve the best possible benefit for customers through focused competencies based on strong and fair partnerships that connect Hella with its joint ventures, clients, suppliers and employees.

Hella, with a history of more than 100 years, is still fully owned by members of the founding family and has continuously grown mostly on an organic basis. Selected acquisitions were largely driven by strategic rationale rather than growth. The Issuer has remained focused on the automotive industry, concentrating on lighting and electronics products. In parallel, management pursued the build up of a strong aftermarket and special applications business around the Hella brand to balance dependency on OEM business and benefit from the generally higher margins in those segments.

In the financial year 2011/2012, consolidated revenues of the Hella Group were € 4,810 million (2010/2011: € 4,371 million) and were regionally divided by end customers as follows: Germany 17 %, Europe (without Germany) 41 %, North and South America 19 %, Asia-Pacific and other regions 23 %. EBITDA amounted to € 615 million in 2011/2012 (2010/2011: € 565 million).

Hella is organised in the three segments Automotive, Aftermarket and Special Applications. The Automotive segment comprises business with products in the fields of lighting technology and electronics components and systems for new vehicles in the automotive sector. The Aftermarket segment comprises international commercial and service business and wholesaling activities in Northern and Eastern Europe. In the Special Applications segment, Hella combines its Special Original Equipment (Special OE) business and the business field Industries, with Special OE providing original equipment for special vehicles such as buses, caravans, agricultural and construction machinery, municipal vehicles, and trailers, and Industries providing completely vehicle-independent applications such as lighting technology in public and commercial infrastructure.



### **Business Segment Automotive**

Hella's Automotive Business with car manufacturers and other automotive parts suppliers (Tier-X) spans the business divisions Lighting and Electronics. Hella's OE product portfolio ranges from headlamps and lighting electronics over driver assistance systems and energy management to body

electronics and components. By combining advanced lighting and electronics know-how Hella occupies a market position and benefits from manifold synergies between these two competences.

With external revenues in the financial year 2011/2012 of € 3,479 million (2010/2011: € 3,173 million) the business segment Automotive is Hella's largest business field. The product range covers products from the division Lighting such as headlamps, signal lamps, interior lighting and lighting electronics with external revenues in 2011/2012 of € 1,865 million (2010/2011: € 1,754 million) as well as products from the division Electronics such as body electronics, energy management, driver assistance systems and components (e.g. sensors, actuators) with external revenues in 2011/2012 of € 1,581 million (2010/2011: € 1,391 million). Furthermore there exists Miscellaneous Automotive business accounting for revenues of € 33 million in the financial year 2011/2012 (2010/2011: € 29 million).

Regarding Lighting, Hella considers itself as having achieved a position of technological leadership during the last few years by strengthening its competences in the field of light-based driver assistance systems, LED technology, styling and lighting electronics. Since Hella has concluded the development of the first full-LED headlamp in the world in 2008, Hella has further strengthened its LED technology leadership and is now producing LED headlamps in large-scale series production with a leading competitive position in the industrialisation of this new and seminal technology. In the Lighting business, Hella has established a global presence via direct investments and strategic alliances and has strong customer relationships, especially with German manufacturers. The above-average growth of the number of Chinese production facilities underlines this approach.

Hella's competitive strength in the business division Electronics is a result of innovative strength and the major market relevance of the product spectrum. Therefore Hella has sustainable and established market positions in energy management and driver assistance / safety applications. In this business division, Hella is also pursuing a consistent strategy of internationalisation, especially for production and development.

Hella has a well-established technical competence in electronics and mechatronics together with a competence in developing electronic systems and modules aside from components. A development and manufacturing network provides on-site support for customers at the major locations in Germany, USA, Mexico, China, South Korea, India and Romania. The network is completed by a customer support centre in Tokyo/Japan.

For the six months ending on 30 November 2012, the business segment Automotive accounted for revenues of € 1,804 million (six months ending 30 November 2011: € 1,676 million) with an EBIT of € 103 million (€ 139 million).

### ***Business Segment Aftermarket***

In the business segment Aftermarket, Hella operates its automotive service parts business and wholesale business. The business segment accounted for external revenues in 2011/2012 of € 1,018 million (2010/2011: € 940 million).

Hella has one of the largest aftermarket organisations in Europe for automotive parts and accessories, with its own sales companies and partners in more than 100 countries around the world. Through these, Hella supplies the automotive service parts aftermarket and garages with a comprehensive and steadily growing range of service parts in the segments lighting, electrics, electronics and thermal management. In addition, the aftermarket and garages receive sales support in the form of a modern and fast information and ordering system as well as competent technical service.

Besides own products, more and more suppliers are discovering the advantages of the Hella aftermarket sales franchise and start to promote their products via Hella. This is supporting Hella's position towards wholesalers and improves the market position of the partner companies.

For the six months ending on 30 November 2012, the business segment Aftermarket accounted for revenues of € 534 million (six months ending 30 November 2011: € 502 million) with an EBIT of € 46 million (€ 45 million).

### ***Business Segment Special Applications***

The business segment Special Applications combines Hella's Special Original Equipment business and the business field Industries. The segment accounted for external revenues in 2011/2012 of € 313 million (2010/2011: € 250 million).

In the Special OE business, Hella intends to further expand its market position in individual segments. Currently, the Issuer claims to hold a leading position in the equipment of buses, mobile homes and truck trailers with lighting and electric/electronic products. In addition, Hella is market leader in Europe on police vehicles equipment, with optical and acoustic warning systems.

In the business field Industries Hella mainly worked on applying existing products to other customer segments. The basis for this is the modular design of all products in this area. By way of an example, the light module of the street lighting series Eco StreetLine was successfully adapted to the requirements of multi-storey car parks, service stations and carwashes. As a result, Hella achieved great cost competitiveness as well as a high technology standard.

For the six months ending on 30 November 2012, the business segment Special Applications accounted for revenues of € 157 million (six months ending 30 November 2011: € 148 million) with an EBIT of € 10 million (€ 13 million).

Hella has individual production facilities for the Aftermarket business as well as for the Special Applications business, allowing for adaptation to market conditions and opportunities through small feasible volumes and the access to the Hella OE spare parts.

### ***Markets and Competition***

According to the annual ranking of the trade publication "Automobil Produktion", Hella is the 9<sup>th</sup> largest German automotive supplier and belongs to the Top 50 automotive suppliers in the world in terms of revenue.

In Europe and as well globally, Hella is one of the top 3 suppliers both in the headlamp and in the rear lamp business. Major competitors of the Issuer are Valeo, Automotive Lighting and Koito. In the leading lighting technologies Xenon and LED, Hella considers itself as the global market leader with a market share of around 25 %. Hella also has a significant market share in the small to mid-sized car segment, especially with European and Korean OEMs.

In the Electronics business, Hella has so far managed to occupy attractive market segments and niches retaining a leading market position and an innovative edge against intensive competition from major automotive parts suppliers such as Bosch, Continental and Delphi, particularly in the fields of pedal sensors, intelligent battery sensors, oil sensors and vacuum pumps among others.

The segment Aftermarket was able to further strengthen its market position in Europe particularly on account of the intensified development of the product and service competence for the aftermarket and garages as the number 2 in the independent aftermarket and number 1 to number 5 in the wholesale business in selected countries.

In the segment Special Applications, Hella has a leading position for selected lighting and electronic applications for Special OE such as agriculture, construction, buses and light vehicles. With Industries being a relatively young business field, Hella's market visibility is still developing but with promising outlook especially for the LED street lighting activities.

Source: external market survey retained by Hella in November 2011.

### ***Strategy and Outlook***

The near and mid-term future for the automotive industry will remain challenging. Sales of passenger cars and light vehicles are expected to be driven by the increased demands from the BRIC countries

and the USA in 2013 while passenger car sales in the other developed markets are expected to slightly decline or stagnate. Therefore, the recent disproportionate demand in Japan should get back to normal levels due to the expiration of the governmental incentive programs and are expected to stay behind previous year's levels. Despite a slight stabilizing of the Eurozone, the Western European vehicle markets are expected to further decline and in the long-term stay behind the record high of 2007. While automotive manufacturers and suppliers with focus on Europe will be struck by the declining volumes, internationally operating companies are expected to benefit from growth in emerging markets and the USA.

In the coming years, Hella intends to invest into future growth opportunities and strengthen its global footprint especially in the business division Lighting with the aim to achieve an improved profitability at the end of this transition period.

With regard to research and development, Hella's activities remain centered on the key mega-trends in the automotive industry: environment, safety, and comfort. In particular the environmental theme, aiming at the reduction of consumption of CO<sub>2</sub> emissions, continues to grow in importance, creating as great need for innovative solutions in all markets of the Issuer. The Lighting business is expected to benefit from the ongoing trend towards LED, which is not only resulting from an increased environmental awareness but also from the trend towards stronger differentiations of OEMs through design. For Electronics, energy management parts remain a key focal point.

With its balanced business portfolio, Hella aims to maximize synergies across all segments and will continue to transfer automotive know-how to adjacent markets. Among others, energy-saving technologies are transferred to the Special OE business as well as Industries application in order to enhance the product portfolio.

Additionally, Hella aims to further accelerate its global expansion. In the medium term, Hella expects to grow not only in its home market of Europe, but above all in China and North America. It will also expand its business activities in India and Brazil. The focus in the coming years will be to create and expand production and development capacities and strengthen existing sales structures in these regions.

### **Organisational Structure**

In operative terms, the Issuer is organised in a classic matrix structure, with the three segments Automotive, Aftermarket and Special Applications on the one hand, and the corporate functions such as Finance, Controlling, OE Sales and Human Resources that span all the segments on the other hand.

The Hella Group consists of more than 70 operationally active companies throughout the world and across all business segments. The Hella KGaA Hueck & Co. is the ultimate mother company and at the same time the largest operative company of the group. Generally, all national subsidiaries are held via the Hella KGaA Hueck & Co. whereas international subsidiaries are generally held through an international holding company which is a 100% subsidiary of the Hella KGaA Hueck & Co. Sub-groups are formed where reasonable, especially for joint venture activities. Major investments of Hella comprise the following companies:

### **Investments in Germany in percent % (Status: 30 November 2012)**

Production Companies	HELLA Innenleuchten-Systeme GmbH (HIS) Germany	100.0
	HELLA Fahrzeugkomponenten GmbH (HFK) Germany	100.0
	HELLA Trailer Systems GmbH (HTS) Germany	100.0
	HELLA Leuchten-Systeme GmbH (HLS) Germany	100.0
	HELLA Werkzeug Technologiezentrum GmbH (HWT) Germany	100.0
	Behr-Hella Thermocontrol GmbH (BHTC)* Germany	50.0
	Docter Optics GmbH (DOCO) Germany	95.8
	HBPO Beteiligungsgesellschaft mbH (HBPO(H))** Germany	33.3

	InnoSent GmbH** Germany	50.0
Sales Companies	HELLA Distribution GmbH (HD) Germany	100.0
	Behr Hella Service GmbH (BHS) * Germany	50.0
	Hella Gutmann Holding GmbH (HGHO) Germany	87.5
Other Companies	Enko Automotive GmbH (ENKO) Germany	100.0
	HELLA Aglaia Mobile Vision GmbH (HAGL) Germany	100.0
	HELLA Corporate Center GmbH (HCC) Germany	100.0
	HELLA Electronics Engineering GmbH (HEER) Germany	100.0
	HELLA Holding International GmbH (HHI) Germany	100.0

**Investments in Europe, not including Germany, in percent % (Status: 30 November 2012)**

Production Companies	HELLA Lighting Finland Oy (HLF) Finland	100.0
	HELLA Fahrzeugteile Austria GmbH (HFA) Austria	100.0
	HELLA Innenleuchten-Systeme Bratislava, s.r.o. (HISB) Slovakia	100.0
	HELLA Slovakia Signal-Lighting s.r.o. (HSKS) Slovakia	100.0
	HELLA Slovakia Front-Lighting s.r.o. (HSKF) Slovakia	100.0
	HELLA Saturnus Slovenija d.o.o. (HSS) Slovenia	100.0
	Manufacturas y Accesorios Electricos S.A. (MAESA) Spain	100.0
	HELLA Autotechnik spol. s.r.o. (HAT) Czech Republic	100.0
	HELLA Autotechnik Nova s.r.o. (HAN) Czech Republic	100.0
	HELLA Romania s.r.l. (HRO) Romania	100.0
	Induperm A/S Denmark	100.0
	Hella-Bekto Industries d.o.o. Bosnia and Herzegovina	70.0
Sales Companies	HELLA N.V. (HBE) Belgium	100.0
	FTZ Autodele & Værktøj A/S (FTZDK) Denmark	71.1
	HELLA A/S (HDK) Denmark	100.0
	Merca Trading Oy Ab (MEFIN) * * Finland	35.5
	HELLA S.A.S. (HFR) France	100.0
	HELLA Limited (HLGB) Great Britain	100.0
	HELLA Ireland Limited (HIEL) Ireland	100.0
	HELLA S.p.A. (HIT) Italy	100.0
	HELLA B.V. (HBVNBL) The Netherlands	100.0
	HELLANOR A/S (HELLANOR) Norway	100.0
	HELLA Handel Austria GmbH (HHA) Austria	100.0
	HELLA Polska Sp. z o.o. (HPL) Poland	100.0
	INTER-TEAM Sp. z o.o. (ITPL) Poland	50.0
	HELLA S.A. (HES) Spain	100.0
	HELLA CZ, s.r.o. (HCZ) Czech Republic	100.0
	Intermobil Otomotiv Mümessillik Ve Ticaret A.S. (IOTR) Turkey	56.0
	HELLA Hungária Kft. (HHU) Hungary	100.0
Other Companies	Nordic Forum Holding A/S (NFH) Denmark	100.0
	HELLA Engineering France S.A.S. (HEF) France	100.0
	HELLA Corporate Center Central & Eastern Europe s.r.o. (HCCEE) Czech Republic	100.0

**Investments in America, in percent % (Status: 30 November 2012)**

Production Companies	HELLA Automotive Mexico S.A. de C.V. (HAM) Mexico	100.0
	HELLA Electronics Corporation (HEC) USA	100.0
	HELLA do Brazil Automotive Ltda. Brazil	100.0
Sales Companies	HELLAmex S.A. de C.V. (HELLAMEX) Mexico	100.0
	HELLA Inc. (HIUSA) USA	100.0
	Hella Mining LLC (HMUS)** USA	60.0
Other Companies	HELLA Centro Corporativo Mexico S.A. de C.V. (HCCM) Mexico	100.0
	HELLA Corporate Center USA, Inc. (HCCU) USA	100.0
	HELLA Lighting Corporation (HLC) USA	100.0

**Investments in the Asia/Pacific region, in percent % (Status: 30 November 2012)**

Production Companies	HELLA Australia Pty Ltd. (HA/HAAU) Australia	100.0	
	HELLA Shanghai Electronics Co., Ltd. (HSE) China	100.0	
	HELLA Changchun Tooling Co., Ltd. (HCT) China	100.0	
	Changchun HELLA Automotive Lighting Ltd. (HCL) China	100.0	
	Beifang HELLA Automotive Lighting Ltd. (HBL) China	100.0	
	HELLA (Xiamen) Automotive Electronics Co. Ltd. (HAE) China	100.0	
	Beijing SamLip Automotive Lighting Ltd. (BSL) * * China	49.0	
	HELLA India Electronics Private Limited (HIE) India	100.0	
	Hella India Lighting Ltd. (HIL) India	81.9	
	HELLA-New Zealand Limited (HNZ) New Zealand	100.0	
	Hella-Phil., Inc. (HPI) The Philippines	90.0	
	HSL Electronics Corporation (HSL) * * South Korea	50.0	
	Mando Hella Electronics Corp. (MHE) * * South Korea	50.0	
	HELLA (Xiamen) Electronic Device Co. Ltd. China	100.0	
	Changchun Hella Faway Automotive Lighting Co. Ltd.** China	49.0	
	Jiaying Hella Lighting (HJL), China	100.0	
	Sales Companies	HELLA Korea Inc. (HKI) South Korea	100.0
		HELLA Asia Singapore Pte. Ltd. (HSG) Singapore	100.0
		HELLA Trading (Shanghai) Co., Ltd. (HCN) China	100.0
		OOO Orum Merca (MERUS) * * Russia	35.5
HELLA Middle East FZE (HMEA) United Arab Emirates		100.0	
OOO HELLA Russia		100.0	
Other Companies	HELLA Asia Pacific Pty Ltd. (HAP(H)) Australia	100.0	
	HELLA Asia Pacific Holdings Pty Ltd. (HAPH(H)) Australia	100.0	
	HELLA Corporate Center (China) Co., Ltd. (HCCC) China	100.0	

**Investments in Africa, in percent % (Status: 30 November 2012)**

Sales Companies	HELLA Automotive South Africa Pty. Ltd. (HASA) South Africa	100.0
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Companies without \* are fully consolidated

\* proportional consolidation \*\* at equity



## Management and Administrative Bodies

Corporate bodies of Hella KGaA Hueck & Co. consist of personally liable partners and the Supervisory Board. The Issuer has also set up a partners' committee and an audit committee.

### Personally liable partners

Hella KGaA Hueck & Co. has three personally liable partners:

- Dr. Jürgen Behrend
- Hella Geschäftsführungsgesellschaft mbH
- Hella Beteiligungsgesellschaft mbH & Co. KG

	Principal Activities	Other Activities
Dr. Jürgen Behrend	Managing personally liable partner of the Issuer	Managing partner in other family owned companies

Hella Geschäftsführungsgesellschaft mbH		
Members of the Management Board of Hella Geschäftsführungsgesellschaft mbH	Principal Activities at the Issuer	Other Activities
<b>Dr. Rolf Breidenbach</b>	President and CEO, Purchasing and Quality, Business Segment Original Equipment	-
<b>Carsten Albrecht</b>	Business Segment Aftermarket & Special OE	-
<b>Dr. Wolfgang Ollig</b>	Finance and Controlling, Industries	Deutsche Bank AG, Member of the Regional Advisory Board Bielefeld Borgers AG, Bocholt, Member of the Supervisory Board
<b>Stefan Osterhage</b>	Human Resources, Information Management and Logistics	IHK Arnsberg, Vice President Metall NRW, Member of the Managing Board Unternehmensverband Westfalen Mitte, Member of the Managing Board Fachhochschule Südwestfalen, curatorship Commerzbank Region Northwest, Member of the Advisory Board
<b>Bernd Spies</b>	Sales Original Equipment	

<b>Hella Beteiligungsgesellschaft mbH &amp; Co. KG</b>		
<b>Members of the Executive Board of Hella Beteiligungsgesellschaft mbH &amp; Co. KG</b>	<b>Principal Activities</b>	<b>Other Activities</b>
Dr. Jürgen Behrend	Managing director	Managing partner in other family owned companies

In their function as personally liable partners, these partners have not made contributions in respect of the share capital.

Every personally liable partner is authorised to represent the Issuer alone. The general meeting may resolve that a personally liable partner who is not an individual (*i.e.* a natural person) is only authorised to represent the Issuer jointly with another personally liable partner.

The personally liable partners have the duty to conduct the Issuer's affairs. The partners' committee (as described below) can issue internal rules applicable for the personally liable partners. Such rules may specify that certain measures require the consent of the partners' committee. In such case the personally liable partners may only act jointly. In the case of any difference of opinion between the personally liable partners on management activities, the partners' committee will decide at the request of a personally liable partner. This does not apply as long as Dr. Jürgen Behrend will be general partner. Rather, it is his vote that will be decisive in the above cases. If Dr. Jürgen Behrend should no longer be general partner and if no other individual (*i.e.* a natural person) is a personally liable partner either, the general meeting may resolve that the vote of a general partner will be decisive. Where a personally liable partner does not agree to a decision taken by the partners' committee, it is the general meeting that will take, at his request, the required decision.

The business address of the personally liable partners is the same as that of the Issuer.

There are no conflicts of interests between the private interests of the persons listed above and their duties *vis-à-vis* the Issuer.

### **Supervisory Board**

The Supervisory Board of the Issuer is composed of 16 members, of whom eight have been elected by the general meeting and of whom eight have been elected under the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*). Personally liable partners cannot be members of the Supervisory Board. The members of the Supervisory Board are elected until the termination of the general meeting which decides on the approval of their actions for the fourth business year after the beginning of their term of office.

As of the date of this Prospectus, the names of the members of Hella's Supervisory Board, their principal occupations and their positions outside of the Issuer are as follows:

<b>Supervisory Board of Hella KGaA Hueck &amp; Co.</b>		
<b>Members of the Supervisory Board of Hella KGaA Hueck &amp; Co.</b>	<b>Principal Occupations</b>	<b>Other Activities</b>
<b>Prof. Dr. Michael Hoffmann-Becking</b> Chairman	Lawyer	C.H. Boehringer & Sohn, Ingelheim, Member of the Advisory Board Delton AG, Bad Homburg, Member of the Supervisory Board Frankfurter Allgemeine Zeitung GmbH, Frankfurt,

		Member of the Supervisory Board FAZIT Stiftung Gemeinnützige Verlagsgesellschaft mbH, Frankfurt, Member of the Advisory Board Felix Schoeller Holding GmbH & Co. KG, Osnabrück, Member of the Advisory Board Rheinische Bahngesellschaft AG, Düsseldorf, Member of the Supervisory Board Spencer Stuart & Associates GmbH, Frankfurt Stihl Holding AG & Co. KG, Waiblingen, Member of the Advisory Board
<b>Alfons Eilers</b> First Deputy Chairman	Union Secretary	Salzgitter Mannesmann Precision GmbH, Mülheim an der Ruhr, Deputy Chairman of the Supervisory Board Böhler Welding Holding GmbH, Düsseldorf, "Gastmandat" of Supervisory Board Salzgitter Mannesmann Präzisrohr GmbH, Hamm, Deputy Chairman of the Supervisory Board Hueck Stiftung, Lippstadt, Member of the Advisory Board
<b>Dipl.-Ing. Werner Lenke</b> Second Deputy Chairman	Engineer	
<b>Elisabeth Fries</b>	Housewife	-
<b>Eugenie Friesenhausen</b>	Housewife	-
<b>Michaela Bittner</b>	Executive Employee	-
<b>Rudolf Bücken</b>	Work Council	-
<b>Dr. Heinz-Günther Focken</b>	Engineer	Fördervereins der Hochschule Hamm-Lippstadt "Akademische Gesellschaft Lippstadt e.V", Charimann
<b>Dusanna Hülsbömer</b>	Work Council	-
<b>Heinrich-Georg Bölter</b>	Work Council	-
<b>Heinz Hemmis</b>	Work Council	-
<b>Manfred Menningen</b>	Union Secretary	MTU GmbH, Friedrichshafen, Member of the Supervisory Board
<b>Dr. Matthias Röpke</b>	Engineer	-
<b>Hans Sudkamp</b>	Managing Director	Eduard Hueck Verwaltungsgesellschaft mbH, Lippstadt, Managing Director O.E. Hueck GmbH, Lippstadt, Managing Director Hueck Folien Ges.m.b.H., Baumgartenberg, Österreich, Member of the Supervisory Board SV Lippstadt 08, Lippstadt, Member of the Supervisory Board crosscan GmbH, Witten, Member of the Advisory Board Eduard Hueck GmbH & Co. KG, Lüdenscheid, Member of the Advisory Board ELCO GmbH, Gütersloh, Member of the Advisory Board Kunststoffwerk Voerde – Hueck & Schade GmbH & Co. KG, Ennepetal, Member of the Advisory

<b>Dipl.-Ing. Dipl.-Wirtsch.-Ing. Konstantin Thomas</b>	Entrepreneur	Board SUDHAUS GmbH & Co. KG, Iserlohn, Member of the Advisory Board Horstmann-Group, Bielefeld, Member of the Advisory Board Deutsche Bank AG, Member of the Regional Advisory Board Bielefeld- HFH Geschäftsführungs-gesellschaft mbH, Weiden, Managing Director CHF Geschäftsführungs-gesellschaft mbH, Weiden, Managing Director Hueck Folien Ges. m.b.H., Baumgartenberg Österreich, Chairman of the Supervisory Board
<b>Paul Berger</b>	Work Council	-

There are no conflicts of interests between the private interests of the members of the Supervisory Board and their duties *vis-à-vis* the Issuer.

The business address of the members of the Supervisory Board is the same as that of the Issuer.

### **Partners' Committee**

The Issuer has set up a partners' committee. This committee is composed of at least three members. The election does not call for the consent by the personally liable partners. Personally liable partners, with the exception of Dr. Jürgen Behrend, cannot be elected.

The partners' committee has the duty to control and to advise the personally liable partners. Furthermore, the partners' committee has the duty to safeguard the rights in and from the shareholding in Hella Geschäftsführungsgesellschaft mbH. It is authorised to represent such company as the holder of the shares in Hella Geschäftsführungsgesellschaft mbH. The personally liable partners must therefore abstain from representing this company and are also required to grant to the chairman of the partners' committee the authority to exercise the rights in and from the shares in Hella Geschäftsführungsgesellschaft mbH, where the chairman requests such authority.

The partners' committee is authorised to: (a) demand, at any time, from the personally liable partners the submission of a report on the affairs of the Issuer and of its companies affiliated to it on a basis as defined in § 15 German Stock Corporation Act (*Aktiengesetz (AktG)*) and (b) to inspect the Issuer's records and correspondence. The partners' committee can determine that the rights as defined in (a) and (b) are exercised by individual members of the partners' committee. The involvement of an expert who is not a member of the partners' committee calls for the approval by the partners' committee.

The members of the partners' committee are: Dr. Jürgen Behrend, Roland Hammerstein, Dr. Dietrich Hueck, Dr.-Ing. Gerd Kleinert, Klaus Kühn

### **Audit Committee**

The Supervisory Board of the Issuer has formed an audit committee consisting of the first and second deputy chairman of the Supervisory Board, Prof. Dr. Michael Hoffmann-Becking, Dipl.-Ing. Werner Lenke, Paul Berger, Manfred Menningen

The audit committee is responsible for the pre-audit of the annual financial statements, the annual consolidated financial statements, the consolidated annual report and the appropriation of the profit for the year.

Furthermore, the audit committee prepares the agreements with the auditor and the Group auditor (in particular, the audit assignments with fee arrangements and the stipulation of auditing standards).

## Board Practice

Control over and responsibilities of the management of the Issuer are derived from German corporate law, the articles of association, internal rulings and other regulations. The following contains an overview of these structures:

### **Characteristic features of a *Kommanditgesellschaft auf Aktien (KGaA)***

A *KGaA* is a company with its own legal personality (*i.e.* it is a legal person) and has at least one personally liable partner who has unlimited liability with respect to the company's creditors. The other (limited) partners participate in the capital stock, which is split into shares. Beyond these contributions, they are not personally liable for the company's debts (§ 278 (1) *AktG*).

Therefore, in terms of its legal form, a *KGaA* is a hybrid of a stock corporation and a limited commercial partnership. It is predominantly governed by the German Stock Corporation Act (*AktG*). The internal relationship between the two classes of partners – the personally liable partners (also: general partners) on the one hand, and the collectivity of limited partners (also: shareholders) – and also the management structure of the *KGaA* are aligned to commercial partnership law, while the capital structure and the rights of the shareholders are aligned to corporate law.

The main differences with respect to a joint stock corporation (*Aktiengesellschaft* or *AG*) are as follows:

- The duties performed by the management board of an *AG* are undertaken by the personally liable partner(s) of a *KGaA*. These can be natural persons or an incorporated company.
- The rights and obligations of a supervisory board of a *KGaA* are more limited than those of a supervisory board of an *AG*. In particular, the supervisory board of a *KGaA* has no authority to appoint the personally liable partners or to stipulate the contractual conditions under which they are engaged. It also has no authority to issue the rules of procedure governing the actions of the management, or to stipulate business activities requiring its consent. Moreover, in the case of a *KGaA* which, like the Issuer, is subject to the provisions of the Co-Determination Act of 1976 (*Mitbestimmungsgesetz*), there is no requirement to appoint a director of personnel.
- The general meeting of a *KGaA* essentially has the same rights as the general meeting of an *AG*; further, it votes on adoption of the annual financial statements of the *KGaA*. However, the resolutions of the general meeting require the agreement of the personally liable partners in matters for which, in a limited partnership, agreement of both the general partners and of the limited partners is required (§ 285 (2) *AktG*) or where the approval and adoption of the annual financial statements are concerned (§ 286 (1) *AktG*).

### **Corporate Governance Code**

Hella does not comply with the recommendations of the Government Commission of the German Corporate Governance Code (*Regierungskommission Deutscher Corporate Governance-Kodex*) ("**DCGC**") as the DCGC is primarily focused on listed companies and does not reflect the concept of a general partner being personally liable. However, Hella has established an effective corporate governance structure including rules of regulations for the procedures of the Management Board of Hella Geschäftsführungsgesellschaft mbH, the establishment of an advisory board consisting of recognised senior industry experts and the issue of a "Code of Conduct" regarding key guidelines for business practise of the Hella Group.

### **Material Contracts**

There do not exist any material contracts which have been entered into in the non-ordinary course of business.

## Legal and Arbitration Proceedings

### ***Hella ./ Osram Opto Semiconductors GmbH***

In 2010, Hella filed a claim at the District Court (*Landgericht*) Regensburg against Osram Opto Semiconductors GmbH (Osram), requesting damages of (for now) Euro 65 million. Between 2007 and 2009, Hella has directly and indirectly procured specific LEDs of the LED-types "TOPLED" and "Golden Dragon" from Osram and its subsidiaries or distributors specifically designed for use in exterior automotive illumination. Hella and its subsidiaries have installed such LED in headlamps and taillamps for several OEM customers. Due to insufficient resistance of the LED silicon cover against sulphur evaporating from rubber gaskets commonly used in the headlamps and taillamps, the silver contact leadframe of the LED was exposed to the sulphur and corroded and thus caused the failure of the LED after the vehicles have been sold to end customers. The OEM customers started field service campaigns for repair or replacement of the headlamps and tailamps in the markets worldwide and charged Hella with the costs and expenses. The claims have not been fully settled yet as the campaigns are partly still ongoing. The District Court Regensburg has refused the claim in the first instance and the claim is now pending at the Regional Court (*Oberlandesgericht*) Nürnberg and is set for hearing in March 2013. Hella's product liability insurance has covered and will cover parts of the damage. Hella has arranged for appropriate provisions in its balance sheet.

### **Antitrust Investigation by the European Commission and the U.S. Department of Justice**

The European Commission has launched an antitrust investigation into Hella and several other companies in the lighting sector for passenger vehicles regarding the customer relationship with automotive manufacturers. The European Commission is analyzing whether there has been any behaviour among the lighting suppliers which amounts to the restriction of competition as defined by Article 101 of the Treaty on the Functioning of the European Union such as a splitting up of markets, the allocation of customers, the fixing of prices and the exchange of information. In parallel, the U.S. Department of Justice has launched a similar investigation. The outcome of these investigations cannot be predicted. Violations of European and U.S. antitrust law may each be penalized through the imposition of monetary fines. In the European investigation, Hella has already declared its co-operation with the European Commission and has once met with the Commission. On this basis, Hella believes that the European investigation will conclude that no major violation of European antitrust law has occurred.

### **Rating**

The rating agency Moody's Deutschland GmbH ("**Moody's**")<sup>1</sup> has assigned the rating Baa2 to the Issuer. Obligations of Issuers rated Baa are judged to be investment grade. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates that the obligation ranks in the middle of its generic rating category.

### **Share Capital**

The subscribed capital of the Issuer amounts to € 200,000,000, and is divided into 50,000,000 no-par shares which are fully paid up.

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<sup>1</sup> Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

## Shareholders

All shares of Hella KGaA Hueck & Co. are owned by members of the industrialist family Hueck which originally comes from the town of Lüdenscheid. The Issuer's shares are allocated among the different family members. There is no major interest from any of the shareholders.

## Selected Financial Information of the Hella Group

The following table sets out selected financial information of the Hella Group for the financial years ended on 31 May 2012 and 2011:

	<u>6 months ending 30</u>		<u>Financial year ending</u>	
	<u>November</u>		<u>31 May</u>	
(€ million)	2012/2013	2011/2012	2011/2012	2010/2011
Total consolidated revenue	2,495	2,327	4,81	4,371
EBITDA	299	327	615	565
Liabilities	2,182	2,040	2,25	2,005
Total assets	3,305	3,043	3,315	2,926
Shareholders' Equity	1,123	1,003	1,065	921

## Interim Financial Statementents

The Issuer publishes interim financial statements on a quarterly basis.

## CONDITIONS OF ISSUE

*These terms and conditions of the notes (the "**Conditions of Issue**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only. Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

### ANLEIHEBEDINGUNGEN

#### § 1 WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Nennbetrag.* Die Anleihe der Hella KGaA Hueck & Co. (die "**Emittentin**"), begeben am 24. Januar 2013 im Gesamtnennbetrag (vorbehaltlich § 1 Absatz (6)) von € 1 ist eingeteilt in 1 unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je € 1.000 (die "**Schuldverschreibungen**" oder die "**Anleihe**").

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und trägt die eigenhändige Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die

### CONDITIONS OF ISSUE

#### § 1 CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Currency; Principal Amount.* The issue by Hella KGaA Hueck & Co. (the "**Issuer**") issued on 24 January 2013 in the aggregate principal amount, subject to § 1(6), of € 1 is divided into 1 notes in the principal amount of € 1,000 each payable to bearer and ranking *pari passu* with each other (the "**Notes**" or the "**Issue**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person



wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für

(other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

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

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the principal

zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

## § 2 STATUS UND NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten (derzeitige und zukünftige) der Emittentin gleichrangig und ohne jeden Vorzug sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich und wird sicherstellen, dass sich jede ihrer Wesentlichen Tochtergesellschaften (wie nachstehend in § 9 definiert) verpflichtet wird, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche

amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

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

## § 2 STATUS AND NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* without any preference with all other unsecured and unsubordinated obligations of the Issuer, present or future, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge.* The Issuer undertakes and will ensure that each of its Material Subsidiaries (as defined in § 9 below) will undertake, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to provide any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its present or future

Sicherheiten oder sonstige Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes derzeitiges oder zukünftiges Geschäft, Unternehmen, ihre Umsätze oder ihr Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) zu gewähren oder diesbezügliche Garantien oder Freistellungsansprüche zu besichern, ohne gleichzeitig oder vor der Bestellung des Sicherungsrechts die Gläubiger gleichrangig (in gleicher Weise und anteilig) an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht aufgrund oder nach Erwerb des betreffenden Vermögenswertes erhöht wird.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden oder werden können, oder Schuldscheindarlehen nach deutschem Recht.

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 24. Januar 2013 (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit 1 % *per annum*. Die Zinsen sind nachträglich am 24. Januar eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 24. Januar 2014.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen. Der

business, undertaking, revenues or assets to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity in respect thereof without at the same time or prior to the creation of the Security Interest letting the Holders share *pari passu* (equally and rateably) in such Security Interest or giving to the Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply with respect to any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased in contemplation of or since the acquisition of the relevant asset.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or certificates of indebtedness governed by German law.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of 1 % *per annum* from (and including) 24 January 2013 to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 24 January in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 24 January 2014.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law. The default rate of interest established by law is five percentage points above the basic rate of interest published by

gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

#### § 4 ZAHLUNGEN

(1) *Zahlungen auf Kapital und von Zinsen.* Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.

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

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag. Der Gläubiger ist nicht

Deutsche Bundesbank from time to time; §§ 288(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

#### § 4 PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in euro.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day and shall not be entitled to further interest or other

berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 Absatz (1) definiert); sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 24. Januar 2020 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60

payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") are operational to forward the relevant payment.

(5) *References to Principal and Interest.* References in these Conditions of Issue to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as defined in § 5(1)); and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions of Issue to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *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.

## § 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 24 January 2020 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* 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

Tagen gegenüber der Hauptzahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zum Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Schuldverschreibungen begeben wurden, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Anleihebedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

(3) *Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels ("Rückzahlungsereignis").*

(a) Ein Rückzahlungsereignis gilt als eingetreten, wenn eine Person oder eine Gruppe von Personen, die gemeinsam handeln (ausser den Derzeitigen Aktionären oder Familienmitgliedern eines Derzeitigen Aktionärs, die natürliche Personen sind), Kontrolle über die Emittentin erlangt(en) ("**Kontrollwechsel**") und es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels kommt.

Zur Vermeidung von Zweifeln, im Falle eines

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 date on which the Notes were issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), 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 given to the Principal Paying Agent and, in accordance with § 13 to the Holders, at the principal amount together with interest accrued to the date fixed for redemption.

However, 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 § 13. 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.

(3) *Early Redemption at the Option of the Holders upon a Change of Control ("Put Event").*

(a) A Put Event will be deemed to occur if any person or group of persons acting in concert (other than the Current Shareholders or a family member of a Current Shareholder which (in each case) is an individual (*natürliche Person*)) gains control of the Issuer (the "**Change of Control**") and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs.

For the avoidance of doubt, in case of an initial

erstmaligen öffentlichen Angebots von Aktien der Emittentin (IPO) gilt ein Rückzahlungsereignis aufgrund eines Kontrollwechsels nicht als eingetreten, es sei denn, eine Person oder eine Gruppe von Personen, die gemeinsam handeln (ausser den Derzeitigen Aktionären) erlangt(en) Kontrolle über die Emittentin.

Für diese Zwecke bedeutet:

**"Kontrolle":**

(i) die Fähigkeit (entweder durch Aktienbesitz, Gesellschaftsanteile, Vollmacht, Vertrag, Vertretung oder auf andere Weise) zur: (1) Stimmabgabe oder zur Kontrolle der Stimmabgabe von mehr als der Hälfte der maximalen Anzahl von Stimmen, die auf einer Hauptversammlung der Emittentin abgegeben werden können, oder (2) Ernennung oder Abberufung aller oder der Mehrheit der Geschäftsführer oder entsprechenden Mitarbeiter der Emittentin, oder (3) Bestimmung der operativen- und finanziellen Grundsätze der Emittentin, die die Geschäftsführer oder entsprechenden Mitarbeiter der Emittentin einhalten müssen, oder

(ii) der Besitz von mehr als 50 % des stimmberechtigten Eigenkapitals der Emittentin.

**"gemeinsam handeln"** bezeichnet eine Gruppe von Personen die, gemäss eines Vertrages oder einer Vereinbarung (formell oder informell), durch den direkten oder indirekten Erwerb von Aktien oder Gesellschaftsanteilen der Emittentin durch jede dieser Personen aktiv kooperieren, um Kontrolle über die Emittentin zu erlangen oder zu festigen.

**"Derzeitige Aktionäre"** bezeichnet den persönlich haftenden Gesellschafter und die Kommanditaktionäre, die alle Anteile an der Emittentin zum Begebungstag der Schuldverschreibungen halten, und zwar:

(a) Dr. Jürgen Behrend und

(b) die natürlichen Personen sind oder, in einem Fall, eine Holdinggesellschaft, die hundertprozentig im Besitz einer natürlichen Person ist, (Kommanditaktionäre) welche in der bei der Emittentin erhältlichen Liste der Aktionäre vom 5. Oktober 2012, aufgelistet sind.

**"stimmberechtigtes Eigenkapital"** bezeichnet das ausstehende Eigenkapital einer Kommanditgesellschaft auf Aktien oder einer

public offering (IPO) of shares of the Issuer a Put Event upon a Change of Control shall not occur unless any person or group of persons acting together in concert (other than the Current Shareholders) gains control of the Issuer.

For these purpose:

**"control"** means:

(i) the power (whether by way of ownership of shares, partnership interest, proxy, contract, agency or otherwise) to: (1) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Issuer; or (2) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or (3) give directions with respect to the operating and financial policies of the Issuer which the directors or other equivalent officers of the Issuer are obliged to comply with; or

(ii) the holding of more than 50 per cent. of the Voting Stock of the Issuer.

**"acting in concert"** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares or partnership interest in the Issuer, to obtain or consolidate control of the Issuer.

**"Current Shareholders"** means the general partners (*persönlich haftende Gesellschafter*) and the limited shareholders (*Kommanditaktionäre*) holding the entire interest in the Issuer on the issue date of the Notes, being:

(a) Dr. Jürgen Behrend and

(b) the individuals (*natürliche Personen*) or, in one instance, a holding company wholly owned by an individual (*natürliche Person*), (Limited Shareholders) listed in the list of shareholders dated 5 October 2012 available from the Issuer.

**"Voting Stock"** means capital stock issued by a partnership limited by shares or a corporation, or equivalent interests in any other person, the

Unternehmung oder gleichwertige Anteile an anderen Gesellschaften, deren Besitzer üblicherweise, ohne irgendwelche Einschränkungen, berechtigt sind, auf der Hauptversammlung oder einer entsprechenden Aktionärs- oder Gesellschafterversammlung abzustimmen, sogar wenn das Stimmrecht aufgrund derartiger Einschränkungen ausgesetzt wurde.

Eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel gilt als eingetreten, wenn innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes Rating einer Ratingagentur unter Bezugnahme auf den Kontrollwechsel (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert wird.

"**Ratingagentur**" bezeichnet jede Ratingagentur von Standard and Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere von der Emittentin von Zeit zu Zeit bestimmte Ratingagentur vergleichbaren internationalen Ansehens.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet.

(b) Wenn ein Rückzahlungsereignis eintritt, wird jeder Gläubiger das Recht haben (es sei denn, vor der Abgabe der unten genannten Rückzahlungsmittlung teilt die Emittentin mit, die Schuldverschreibungen gemäss § 5 Absatz (2) zurück zu zahlen), von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen. Diese Option ist wie nachstehend beschrieben auszuüben.

(c) Wenn ein Rückzahlungsereignis eintritt, wird die Emittentin innerhalb von 20 Zahltagen nach dem Eintritt des Kontrollwechsels den Gläubigern Mitteilung vom Rückzahlungsereignis gemäß § 13 machen (eine "**Rückzahlungsmittlung**"), in der die

holders of which are ordinarily, in the absence of contingencies, entitled to vote at the general meeting (*Hauptversammlung*) or any other equivalent shareholders' or partners' meeting, even if the right so to vote has been suspended by the happening of such a contingency.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any rating previously assigned to the Issuer or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) with respect to the Change of Control.

"**Rating Agency**" means each of the rating agencies of Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

"**Change of Control Period**" means the period ending 120 days after the occurrence of the Change of Control.

(b) If a Put Event occurs, each Holder of Notes will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note at its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.

(c) If a Put Event occurs then, within 20 Payment Business Days of the occurrence of the Change of Control, the Issuer shall give notice (a "**Put Event Notice**") to the Holders of Notes in accordance with § 13 specifying the nature of the Put Event and the procedure for exercising the option



Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung der in diesem § 5 Absatz (3) genannten Option angegeben sind.

(d) Zur Ausübung der Rückzahlungs- bzw. Ankaufsoption für eine Schuldverschreibung nach Maßgabe dieses Absatzes (3) muss der Gläubiger seine Schuldverschreibung(en) an einem Zahltag innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 30 Tagen, nachdem die Rückzahlungsmittlung veröffentlicht wurde, bei der Zahlstelle unter Beifügung einer ordnungsgemäß ausgefüllten und unterzeichnenden Ausübungserklärung einreichen, deren Muster bei der Zahlstelle erhältlich ist (die "**Ausübungserklärung**"). Die Emittentin wird die maßgebliche(n) Schuldverschreibung(en) 7 Tage nach Ablauf des Rückzahlungszeitraums (der "**Rückzahlungstag**") zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Zahlung in bezug auf solchermaßen eingereichte Schuldverschreibung(en) erfolgt entweder am Rückzahlungstag auf ein Bankkonto des Gläubigers, falls der Gläubiger ein solches Konto in der Ausübungserklärung ordnungsgemäß bezeichnet hat, bzw. in anderen Fällen am oder nach dem Rückzahlungstag über die Clearing Systeme. Eine einmal gegebene Ausübungserklärung ist unwiderruflich.

## § 6 DIE HAUPTZAHLSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und die anfänglich bestellten Zahlstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Hauptzahlstelle: Deutsche Bank  
Aktiengesellschaft  
Trust & Securities Services  
Große Gallusstraße 10–14  
60272 Frankfurt am Main  
Deutschland

Zahlstelle: Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

Die Hauptzahlstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten

contained in this § 5(3).

(d) To exercise the option to require the redemption or purchase of a Note under this subparagraph (3) the Holder of Notes must deliver such Note(s), on any Payment Business Day falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, to the Paying Agent accompanied by a duly signed and completed notice of exercise in the form obtainable from the Paying Agent (a "**Put Notice**"). The Issuer shall redeem or purchase (or procure the purchase of) the relevant Note(s) on the date (the "**Put Date**") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made, if the Holder duly specified in the Put Notice a bank account to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date via the Clearing Systems. A Put Notice, once given, shall be irrevocable.

## § 6 THE PRINCIPAL PAYING AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Office.* The initial Principal Paying Agent and the initial Paying Agents and their initial specified offices shall be:

Principal Paying Agent: Deutsche Bank  
Aktiengesellschaft  
Trust & Securities Services  
Grosse Gallusstrasse 10–14  
60272 Frankfurt am Main  
Germany

Paying Agent: Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

The Principal Paying Agent and the Paying Agent reserve the right at any time to change their

Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten und (ii) solange die Schuldverschreibungen an der *official list* der Luxemburger Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Die Hauptzahlstelle und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

specified offices to some other office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent and to appoint another Principal Paying Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on the official list of the Luxembourg Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) with an office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Principal Paying Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen

## § 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; 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 Federal Republic of Germany 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 Federal Republic of Germany, 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 Federal Republic of Germany 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 payable by reason of a change in law that

sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009: Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

#### **§ 8 VORLEGUNGSFRIST**

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

#### **§ 9 KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert,

becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

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.

#### **§ 8 PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes. The period of limitation for claims under the Notes presented during the presentation period will be two years calculated from the expiration of the presentation period.

#### **§ 9 EVENTS OF DEFAULT**

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or
- (b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received notice

nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

thereof from a Holder, or

(c) *Drittverzugs Klausel:* (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie nachstehend definiert) im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer anfänglichen etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie, Entschädigung oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer anfänglichen etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtung, Garantie, Entschädigung oder Gewährleistung, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 5.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (2) erhalten hat, behoben wird. Dieser Absatz (c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

(c) *Cross-Default:* (i) any present or future payment obligation of the Issuer or a Material Subsidiary (as defined below) in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an originally applicable grace period, or (iii) any amounts due under any present or future guarantee, indemnity or warranty by the Issuer or a Material Subsidiary for moneys borrowed or raised are not paid when due or, as the case may be, within an originally applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee, indemnity or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 5,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder in the form as specified in subparagraph (2), provided however, that this subparagraph (c) shall not apply, where the Issuer contests its relevant payment obligation in good faith, or

(d) *Zahlungseinstellung:* die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder

(d) *Cessation of Payment:* the Issuer announces its inability to meet its financial obligations or ceases its payments generally, or

(e) *Insolvenz u.ä.:* ein Gericht ein Konkurs- oder anderes Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder

(e) *Insolvency etc.:* a court opens bankruptcy or other insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or

- (f) *Liquidation*: die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva, Passiva und Verpflichtungen der Emittentin, einschliesslich der Schuldverschreibungen, übernimmt oder übernehmen); oder
- (g) *Einstellung der Geschäftstätigkeit*. die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräussert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann.
- (f) *Liquidation*: the Issuer enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets, liabilities and obligations of the Issuer including in respect of the Notes), or
- (g) *Cessation of Business*. the Issuer ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations against the Holders.

Im Sinne dieser Anleihebedingungen bedeutet "**Wesentliche Tochtergesellschaft**" jede nach den International Financial Reporting Standards (IFRS) oder dem jeweils angewendeten Bilanzierungsstandard konsolidierte Tochtergesellschaft der Emittentin über die diese Kontrolle ausübt und deren Nettoumsatz bzw. deren Vermögenswerte gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierter Umsatz bzw. deren konsolidierte Vermögenswerte gemäß ihres geprüften Konzernabschlusses), der für die Zwecke des letzten geprüften Konzernabschlusses der Emittentin benutzt wurde, mindestens 10 % des Gesamtumsatzes und/oder der Vermögenswerte der Emittentin und deren konsolidierten Tochtergesellschaften betragen hat oder eine Tochtergesellschaft, auf die der gesamte oder im Wesentlichen gesamte Betrieb und die Vermögenswerte von einer Tochtergesellschaft übertragen wurde, welche direkt vor der Übertragung selbst eine Wesentliche Tochtergesellschaft war und "**Tochtergesellschaft**" jedes Unternehmen, an dem die Emittentin direkt oder indirekt mehrheitlich beteiligt ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

For the purpose of these Conditions of Issue, "**Material Subsidiary**" means any Subsidiary of the Issuer consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other accounting standard applicable to the Issuer, which is under control by the Issuer and whose net revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose net revenues or total assets as shown in its most recent audited consolidated accounts), which was used for the purposes of the most recent audited consolidated accounts of the Issuer represents at least 10 % of the total net revenues and/or total assets of the Issuer and its consolidated subsidiaries or any Subsidiary, to whom the total or substantially all of the undertaking and the assets of a Subsidiary has been transferred, which immediately prior to the transfer itself was a Material Subsidiary and "**Subsidiary**" means a company in which the Issuer has a direct or indirect majority interest.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 14 Absatz (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

### § 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be either be made (a) by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

### § 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute

Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer unwiderruflichen und unbedingten Garantie der Emittentin entsprechen; und

(e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) und in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

### § 11

#### ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin

Debtor in respect of the Notes on terms equivalent to the terms of an irrevocable and unconditional guarantee of the Issuer; and

(e) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor and in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

### § 11

#### AMENDMENT OF THE CONDITIONS OF ISSUE, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Conditions of Issue.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "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 subparagraph (2). Majority resolutions shall be binding on all Holders.



vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

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

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

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

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

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

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 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken 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 paragraph 4, sentence 2 of the 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 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 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.

des SchVG.

(7) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Annex 2 des Zahlstellenvertrages der etwa auf den 22. Januar 2013 datiert zwischen der Emittentin und Deutsche Bank Aktiengesellschaft als Hauptzahlstelle sowie Deutsche Bank Luxembourg S.A. als Zahlstelle (einsehbar unter [www.bourse.lu](http://www.bourse.lu)), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, werden durch Bezugnahme in vollem Umfang Bestandteil dieser Anleihebedingungen.

(7) *Referenced Conditions.* The provisions set out in Annex 2 of the Paying Agency Agreement dated on or about 22 January 2013 between Deutsche Bank Aktiengesellschaft acting as Principal Paying Agent as well as Deutsche Bank Luxembourg S.A. acting as Paying Agent (on display under [www.bourse.lu](http://www.bourse.lu)) containing primarily the procedural provisions regarding resolutions of Holders shall be fully incorporated into the Conditions of Issue.

## § 12

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

## § 13

### MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen (a) im Bundesanzeiger und, soweit darüber hinaus rechtlich erforderlich, in den weiteren gesetzlich bestimmten Medien und (b) durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *official list* der Luxemburger Börse notiert sind, findet Absatz (1)(b) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der

## § 12

### FURTHER ISSUES AND PURCHASES

(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, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* 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, be held, resold or surrendered to the Principal Paying Agent for cancellation.

## § 13

### NOTICES

(1) *Publication.* All notices concerning the Notes shall be made (a) in the Federal Gazette (*Bundesanzeiger*) and, if legally required, in the form of media determined by law in addition thereto and (b) by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1)(b) shall apply. In the case of notices regarding the rate of interest or, if the Rules of the Luxembourg

Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1)(b) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13 Absatz 3 an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

#### § 14

#### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

(2) *Gerichtsstand.* Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ist Frankfurt am Main.

Für Entscheidungen gemäß §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

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

Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1)(b) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with an evidence of the Holder's entitlement in accordance with § 13(3) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

#### § 14

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* The place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

The court of the district where the Issuer has its registered office shall have jurisdiction for all judgments pursuant to §§ 9(2), 13(3) and 18(2) of the SchVG in accordance with § 9(3) of the SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) of the SchVG.

(3) *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)

enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### **§ 15 SPRACHE**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

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.

#### **§ 15 LANGUAGE**

These Conditions of Issue are written in the German language. The German text shall be controlling and binding. The English language translation is provided for convenience only.

## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Conditions of Issue pertaining to the Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor or against such resolution.

In addition to the provisions included in the Conditions of Issue of the Notes, the rules regarding resolutions of Holders are substantially set out in an Annex to the Paying Agency Agreement in the German language together with an English translation which Annex is incorporated into the Conditions of Issue by reference. The Conditions of Issue of the Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Annex to the Paying Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Conditions of Issue.

The following is a brief description of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

### Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

### Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding notes.

All resolutions adopted must be properly published. In the case of notes represented by one or more global notes, resolutions which amend or supplement the Conditions of Issue have to be implemented by supplementing or amending the relevant global note(s).

In insolvency proceedings instituted in Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Conditions of Issue, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

## TAXATION

*The following is a general description of certain tax considerations relating to the Notes in Germany, Luxembourg, The Netherlands and Austria. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences, under the tax laws of the country in which they are resident for tax purposes and under the tax laws of Germany, Luxembourg, The Netherlands and Austria of acquiring, holding and disposing of Notes and receiving payments of principal, interest and other amounts under the Notes. This description is based upon the laws in force and their interpretation on the date of this Prospectus and is subject to any change in law or interpretation that may take effect after such date.*

### Federal Republic of Germany

#### **Income tax**

Notes held by tax residents as private assets

##### - Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit tszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with (i) a German branch of a German or non-German bank or financial services institution or (ii) a securities trading business or bank in the Federal Republic of Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

##### - Taxation of capital gains

From 1 January 2009, also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes acquired after 31 December 2008 will be

subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

#### Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax) will also be withheld from interest payments on Notes and (since 1 January 2009) generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

#### Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "Notes held by tax residents as business assets" or at "Notes held by tax residents as private assets", respectively.



### ***Inheritance and Gift Tax***

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

### ***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

## **Luxembourg**

### ***Non-Residents***

Under the existing laws of Luxembourg and except as provided for by the Luxembourg laws of 21 June 2005 implementing the EU Savings Tax Directive (as defined below), there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg.

Under the Luxembourg laws of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related Accords with the relevant dependent and associated territories, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual holder of a Note or certain residual entities, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than Luxembourg or certain of those dependent or associated territories referred to under "*EU Savings Tax Directive*" below, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or, in the case of an individual holder of a Note, has provided a tax exemption certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 35% thereafter.

### ***Residents***

According to the law of 23 December 2005, as amended, interest on the Notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded an international agreement related to the EU Savings Tax Directive to an individual holder of Notes who is a resident of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories (as defined under the EU Savings Tax Directive) securing the payment for such individual will be subject to a withholding tax of 10%. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual holder of Notes must under a specific procedure remit 10% tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10% withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "**interest**", "**paying agent**" and "**residual entity**" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and 23 December 2005, as amended. "**Interest**" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

## **The Netherlands**

### **General**

The following is a general summary of certain Netherlands withholding tax consequences of the acquisition and holding of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as investors that are subject to taxation in Bonaire, Sint Eustatius and Saba and trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their tax advisors with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

### **Withholding tax**

A payment made by the Issuer to the Principal Paying Agent, the Paying Agent or the Holder will not be subject to withholding tax in the Netherlands.

## **Republic of Austria**

### ***Income tax***

#### **Austrian Resident Taxpayers**

Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

- Notes held as private assets by tax residents who are individuals

Generally income arising with respect to the Notes in the form of either

- (i) fixed or floating interest payments (*Zinserträge*) or
- (ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as "investment income" (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25 % rate. Realised capital gains are the difference between (a) the amount realised (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realisation) and (b) the acquisition costs; in both cases (amount realised and acquisition costs) including accrued interest, if any.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realisation, particularly upon losing the residency status in Austria (i.e. move abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. In both cases, exemptions apply, regarding the loss of the residency status if the investor moves to an EU Member State and regarding withdrawals and other transfers from a securities account if an information procedure is fulfilled.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as "securities account keeping agent") or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25 % withholding taxation is imposed. The 25 % withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25 %). If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included in the income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

- Notes held as business assets by tax residents who are individuals

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realised capital gains, contrary to interest income, have to be included in the tax return, since despite a 25 % withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies.
- Writedowns and realised losses regarding the Notes held as business assets are offset with positive income from realised capital gains that are investment income in the first place; 50 % of the remaining losses may be offset or carried forward against any other income.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes held as business assets.

- Notes held as business assets by tax residents who are corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%.

A special tax regime applies for private foundations (*Privatstiftungen*).

### Notes held by non-residents

Non-resident investors who are resident individuals of an EU Member States have to consider the EU Savings Tax Directive regarding particular withholding tax rules (see in this respect below under the heading "*EU Savings Tax Directive*").

Investment income, including any capital gain, derived from the Notes by individuals who have neither a domicile nor their habitual abode in Austria or corporate investors who have neither their corporate seat nor their place of management in Austria ("*non-residents*") is not taxable in Austria provided the income is not attributable to a permanent establishment in Austria.

Non-resident investors receiving income from the Notes through an Austrian withholding tax agent ( *i.e.* an Austrian paying agent or an Austrian custodian) may avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

### **EU Savings Tax Directive**

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35 % from 1 July 2011. As from 1 January 2010, Belgium applies the information procedure described above.

In Germany, provisions for implementing the EU Savings Tax Directive were enacted by legislative regulations of the Federal Government. These provisions apply since 1 July 2005.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note or Coupon as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to operate a withholding system pursuant to the Savings Directive or any law implementing or complying with or introduced to conform to such directive.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of the proposed changes are made in relation to the Savings Directive, they may amend or broaden the scope of the requirements described above.

## SUBSCRIPTION, SALE AND OFFER OF THE NOTES

### **General**

Hella KGaA Hueck & Co. has agreed in an agreement to be signed on or about 22 January 2013 to sell to BNP Paribas, Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc (together, the "**Joint Lead Managers**" or "**Managers**"), and the Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 24 January 2013 (which date may be postponed up to two weeks, the "**Issue Date**") at a price of 1 % of their principal amount (the "**Issue Price**"). Proceeds to the Issuer will be net of commissions of up to 0.35 % of the aggregate principal amount of the Notes payable to the Managers. The Issuer has furthermore agreed to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

### **Offer of the Notes**

#### ***Offer Period and determination of Pricing Details***

The Notes will be offered to investors by the Joint Lead Managers during an offer period which is expected to commence on or about 17 January 2013 and will be open until 24 January 2013 subject to any shortening or extension of the offer period as published in the Pricing Notice (as defined below). Subject to market conditions, the Issue Date may be postponed up to two weeks. Prospective investors will be informed of such postponement by publication in the Pricing Notice. During the offer period, investors may submit orders to the Joint Lead Managers. On the basis of the orders received by the Joint Lead Managers the Issue Price, the rate of interest, the number of notes to be issued, the aggregate nominal amount and the yield of the issue will be determined on the pricing date which is expected to be on or about 17 January 2013 and will be communicated to investors. The commissions will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The results of the offer will be included in a notification which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be published in the same manner as the pricing details. The Pricing Notice and any other notice (if any) will be published for purposes of all jurisdictions in which a public offer is made in the same manner.

#### ***Public Offer***

The Notes will be sold to institutional investors and retail investors in compliance with the public offer restrictions in all countries in the European Union. A public offer will be made in Luxembourg and, following the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive also in Germany, The Netherlands and Austria.

### ***Conditions and technical details of the Offer***

The following sets out details of the offer which is required to comply with the requirements of the applicable prospectus regulation. There are no conditions to which the offer is subject. Any offer to investors to purchase Notes will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Joint Lead Managers will offer the Notes upon request through banking institutions in Germany, The Netherlands, Austria and Luxembourg. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase orders. Each investor will receive a confirmation relating to the results of the offer relating to the respective allotment of the Notes. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of € 1,000.

### ***Confirmation in relation to an order and allotments as well as delivery of the Notes***

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.

### ***Charges and costs relating to the Offer***

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the purchase of Notes which are generally applicable in their respective country of residence, including any charges of their own depository banks in connection with the purchase or holding of securities.

### ***Method of determination of the Issue Price and the rate of interest***

The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Midswaps at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the offer period. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions ("**Midswaps**") with a maturity similar to the maturity of the Notes shown on the Reuters page ICAPEURO or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an Issue Price (which is expected to be less than par) and a rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the pricing spread. In the event that the figures for the relevant Midswaps are not available on the relevant screen page as set out above then the relevant figures shall be determined in a manner which banks and other institutional market participants apply at that time. The resulting figure will represent the yield of the Notes and such yield will be used to determine the rate of interest and the Issue Price.

## **Selling Restrictions**

### ***General***

Each Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it

purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Managers shall have any responsibility therefor.

### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State at any time:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of Notes shall require the Issuer or Managers to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a Prospectus pursuant to Articles 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

### ***United States of America and its Territories***

Each Manager has acknowledged that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered and will offer, sell or deliver any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Manager has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**" or "**TEFRA D**") (or, any successor rules in substantially

the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code).

- (a) Except to the extent permitted under TEFRA D, each Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;
- (b) Each Manager has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D;
- (c) If it is a United States person, each Manager has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of TEFRA D; and
- (d) With respect to each affiliate that acquires such Notes from a Manager for the purpose of offering or selling such Notes during the restricted period, such Manager has repeated and confirmed the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

#### ***United Kingdom of Great Britain and Northern Ireland***

Each Manager has represented and agreed that,

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### ***Japan***

Each Manager has acknowledged that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**") and each Manager has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan, or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

#### ***Switzerland***

Each Manager has represented and agreed that it has only offered or sold and will only offer or sell the Notes in Switzerland in compliance with all applicable laws and regulations in force in Switzerland, and will, to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland. Only this Prospectus and any other information incorporated therein by reference and required to ensure compliance with



the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland (in particular, additional and updated corporate and financial information that shall be provided by the Issuer) may be used in the context of a public offer in or into Switzerland. Each Manager has agreed that all of such documents and information shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland.

## GENERAL INFORMATION / INCORPORATION BY REFERENCE

### Authorisation

The creation and issue of the Notes has been authorised by a resolution of the shareholders' committee of the Issuer dated 21 December 2012.

### Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV. The Notes have been assigned the following securities codes: ISIN XS0875513268, Common Code 087551326, WKN A1R0V9.

### Yield

The yield of the Notes is 1 % *per annum*. Such yield is calculated in accordance with the ICMA (International Capital Market Association) method.

### Expenses

The total expenses of the issue of the Notes are expected to amount to approximately € 300,000.

### Legal and Arbitration Proceedings

Other than as described under "GENERAL INFORMATION ABOUT THE ISSUER – Legal and Arbitration Proceedings", there are currently and have been in the previous twelve months no lawsuits, governmental, legal or arbitration proceedings which have had or which the Hella Group believes could have in the future a substantial impact on the financial position of the Hella Group.

### Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 30 November 2012.

### Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 May 2012.

### Incorporation by Reference

The following documents are incorporated by reference into this Prospectus:

- (1) The English language audited consolidated financial statements of the Hella Group for the fiscal year ended on 31 May 2011 consisting of
  - Consolidated income statement (page 20 in the financial statements 2011),
  - Consolidated statement of comprehensive income (page 21 in the financial statements 2011),
  - Consolidated statement of financial position (page 22 in the financial statements 2011),
  - Consolidated cash flow statement (page 23 in the financial statements 2011),
  - Consolidated statement of changes in group equity (pages 24 to 25 in the financial statements 2011),
  - Notes (pages 26 to 93 in the financial statements 2011),
  - Auditor's Certificate (page 99 in the financial statements 2011).
- (2) The English language audited consolidated financial statements of the Hella Group for the fiscal year ended on 31 May 2012 consisting of
  - Consolidated income statement (page 20 in the financial statements 2012),
  - Consolidated statement of recognized income and expenses (page 21 in the financial statements 2012),

- Consolidated statement of financial position (page 22 in the financial statements 2012),
  - Consolidated cash flow statement (page 23 in the financial statements 2012),
  - Statement of changes in group equity (page 24 to 25 in the financial statements 2012),
  - Notes (pages 26 to 99 in the financial statements 2012),
  - Auditor's Certificate (page 105 in the financial statements 2012).
- (3) The English language unaudited interim consolidated financial statements of the Hella Group for the period from 1 June 2012 to 30 November 2012 consisting of:
- Consolidated income statement (page 10 in the interim report first half of 2012/2013),
  - Consolidated statement of recognized income and expenses (page 11 in the interim report first half of 2012/2013),
  - Consolidated statement of financial position (page 12 in the interim report first half of 2012/2013),
  - Consolidated cash flow statement (page 13 in the interim report first half of 2012/2013),
  - Statement of changes in group equity (pages 14 to 15 in the interim report first half of 2012/2013),
  - Notes (pages 16 to 23 in the interim report first half of 2012/2013).
- (4) Annex 2 of the Paying Agency Agreement dated on or about 22 January 2013 (the "**Agency Agreement**") between the Issuer, Deutsche Bank Aktiengesellschaft acting as Principal Paying Agent and Deutsche Bank Luxembourg S.A. acting as Paying Agent.

Any information not listed in the list above but included in the documents incorporated by reference is given for information purposes only.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and may be inspected and are available free of charge at Deutsche Bank Luxembourg S.A. as long as any Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of such stock exchange so require.

#### **Documents on Display**

For so long as any Note is outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agent and as long as the Notes are listed on the official list of the Luxembourg Stock Exchange the documents set out below will be available (free of charge) at the head office of the listing agent in Luxembourg:

- (a) the articles of association of the Issuer;
- (b) the Prospectus;
- (c) the documents incorporated by reference set out above.

## NAMES AND ADDRESSES

### ISSUER

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United Kingdom

**The Royal Bank of Scotland plc**

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United Kingdom

### PRINCIPAL PAYING AGENT

**Deutsche Bank Aktiengesellschaft**

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### LUXEMBOURG LISTING AGENT AND PAYING AGENT

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### LEGAL ADVISERS

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*To the Managers*

*as to German law:*

**Hengeler Mueller**

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**AUDITORS**

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