

*This document constitutes two base prospectuses for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**): (i) the base prospectus of Infineon Technologies AG in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (**Non-Equity Securities**) and (ii) the base prospectus of Infineon Technologies Finance B.V. in respect of Non-Equity Securities (together, the **Prospectus**).*



**Infineon Technologies AG**  
(Neubiberg, Federal Republic of Germany)  
as Issuer and, in respect of Notes issued by  
**Infineon Technologies Finance B.V.**, as Guarantor

**Infineon Technologies Finance B.V.**  
(Rotterdam, the Netherlands)  
as Issuer

**EUR 8,000,000,000**

**Debt Issuance Programme**  
(the *Programme*)

This Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the **CSSF**) as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the notes issued under the Programme (the **Notes**) that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières – the **Luxembourg Law**) to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (**Notification**). Each Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each issuer pursuant to article 6(4) Luxembourg Law.

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended **MiFID II**). However, Notes may also be issued under the Programme which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

*Arranger*  
**Deutsche Bank**  
*Dealers*

**BayernLB**  
**BofA Securities**  
**Commerzbank**  
**Credit Suisse**  
**Goldman Sachs Bank Europe SE**  
**ING**  
**Mizuho Securities**  
**SMBC Nikko**  
**Wells Fargo Securities**

**BNP PARIBAS**  
**Citigroup**  
**Crédit Agricole CIB**  
**Deutsche Bank**  
**Helaba**  
**J.P. Morgan**  
**Raiffeisen Bank International**  
**UniCredit**

This Prospectus and any supplement to 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*). It is valid for a period of twelve months from its date of approval. The validity ends upon expiration of 12 May 2022.

The obligation to supplement this Prospectus in accordance with article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

## RESPONSIBILITY STATEMENT

Infineon Technologies AG (*Infineon*, the *Company* or the *Guarantor*) with its registered office in Neubiberg, Federal Republic of Germany and Infineon Technologies Finance B.V., with its registered office in Rotterdam, the Netherlands (*Infineon Finance*) (the Company and Infineon Finance each an *Issuer* and together the *Issuers*) accept responsibility for the information contained in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is in accordance with the facts and contains no omission likely to affect its import.

## CERTAIN DEFINED TERMS

The terms *Infineon Group* and *Group* as used in this prospectus refer to Infineon Technologies AG and its consolidated subsidiaries. Infineon acquired all outstanding shares of Cypress Semiconductor Corporation (*Cypress*) on 16 April 2020 (the *Acquisition of Cypress*). Accordingly, the terms "Infineon Group" and "Group", when used in this prospectus with reference to any periods ended or dates prior to 16 April 2020, refer to Infineon Technologies AG and its consolidated subsidiaries excluding Cypress and its consolidated subsidiaries, and, when used with reference to any periods ended or dates including and after 16 April 2020 (including the date of this prospectus), refer to Infineon Technologies AG and its consolidated subsidiaries including Cypress and its consolidated subsidiaries. In particular, consolidated financial information of Infineon contained in this prospectus include Cypress and its consolidated subsidiaries since the date of the Acquisition of Cypress.

## NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any tranche of Notes (each a *Tranche*), together with the relevant final terms (the *Final Terms*). Full information on the Issuers and any Tranche is only available on the basis of the combination of the Prospectus and the relevant Final Terms.

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuers, the Guarantor and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers, the Guarantor and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers, the Guarantor or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Prospectus is valid for 12 months following its date of approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus, any supplement thereto, or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers or the Guarantor since

such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each Issuer has undertaken with the Dealers to supplement this Prospectus in accordance with the Prospectus Regulation or publish a new prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins in respect of Notes issued on the basis of this Prospectus.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by any Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any 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 distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America (*United States or U.S.*), the European Economic Area in general, the United Kingdom, the Netherlands, Luxembourg, and Japan and Ireland see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered in, into nor within the United States or to U.S. persons.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. None of Infineon and Infineon Finance is a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the UK Financial Conduct Authority (*FCA*) Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules. Furthermore, none of Infineon and Infineon Finance is a manufacturer or Distributor for the purposes of the UK MiFIR Product Governance Rules.

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

**UK PRIIPS REGULATION / UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to Retail Investors in the United Kingdom", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland (the *UK*). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (*EUWA*); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (*FSMA*) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2 (1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA. If the above mentioned legend is included in the relevant Final Terms no key information document required by Regulation (EU) No 1286/2014 as amended as it forms part of UK law by virtue of the EUWA (the *UK PRIIPS Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

**CANADIAN INVESTORS** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), unless otherwise specified before an offer of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that any Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. In respect of the German law governed Guarantee (including the negative pledge contained therein) the German language version is always controlling and binding.

**This Prospectus may only be used for the purpose for which it has been published.**

**This Prospectus and any Final Terms may not be used for the purpose 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 an offer or solicitation.**

**This Prospectus, any supplement thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.**

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

**ANY U.S. PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAMME THAT IS TREATED AS IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN CLAUSES 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.**

**BENCHMARK REGULATION - STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION** – The Final Terms in respect of any Notes offered on the basis of this Prospectus may specify that amounts payable under the relevant Notes may be calculated by reference to the Euro Interbank Offered Rate (*EURIBOR*), which as at the date of this Prospectus is provided by European Money Markets Institute (*EMMI*), or the London Interbank Offered Rate (*LIBOR*), which as at the date of this Prospectus is provided by ICE Benchmark Administration Limited (*IBA*). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (*ESMA*) pursuant to article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the *Benchmark Regulation*). The registration status of any administrator under the Benchmark Regulation is a matter of public record and save where required by applicable law the Issuers do not intend to include in the relevant Final Terms any information on the registration status of any administrator.

In this Prospectus, all references to *euro*, *EUR* or *€* are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998, on the introduction of the euro, as amended. *U.S. dollars*, *USD* or *\$* refer to the lawful currency of the United States.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Group operates is taken from publicly available sources, including, but not limited to, third-party studies or the Group's own estimates that are also primarily based on data or figures from publicly available sources. The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuers are aware and are able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

This Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on the Group's internal estimates and, as such, may differ from the estimates made by the

Group's competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuers derived or summarized the market information contained in this Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuers have not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuers' own estimates are based. Therefore, the Issuers assume no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which the Issuers' own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding the Infineon Group and its operating divisions contained in this Prospectus are based on own estimates and/or analysis unless other sources are specified.

The information of any website included in the Prospectus except for the website *www.bourse.lu* in the context of the documents incorporated by reference, do not form part of the Prospectus and has not been scrutinised or approved by the CSSF.

### **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" 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 the Infineon 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 Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Infineon 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. The Infineon 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 on the Issuer and the Guarantor – Infineon Technologies AG*", "*General Information on the Issuer and the Guarantor – Infineon Technologies Finance B.V.*" and "*Business of the Infineon Group*". These sections include more detailed descriptions of factors that might have an impact on the Infineon 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 Issuers nor the Dealers 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.

### **ALTERNATIVE PERFORMANCE MEASURES**

This Prospectus contains certain alternative performance measures (*APMs*) which are not recognised financial measures under the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (*IFRS*). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in the Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuers and related notes.

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## GENERAL DESCRIPTION OF THE PROGRAMME

### General

Under this EUR 8,000,000,000 Debt Issuance Programme, the relevant Issuer may from time to time issue Notes to one or more of the following dealers: Bayerische Landesbank, BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities Sociedad de Valores S.A., Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, Landesbank Hessen-Thüringen Girozentrale, ING Bank N.V., J.P. Morgan AG, Mizuho Securities Europe GmbH, Raiffeisen Bank International AG, SMBC Nikko Capital Markets Europe GmbH, UniCredit Bank AG, Wells Fargo Securities Europe S.A., and any additional dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the *Dealers*).

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the *Arranger*).

Banque Internationale Luxembourg acts as listing agent (the *Listing Agent*).

Citibank Europe plc will act as fiscal agent (the *Fiscal Agent*) and paying agent (the *Paying Agent*).

The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme (the *Programme Amount*) will not exceed EUR 8,000,000,000 (or nearly equivalent in another currency). The Issuers may increase the Programme Amount in accordance with the terms of the Dealer Agreement from time to time.

### Issue of Notes

Notes issued by Infineon Technologies Finance B.V. will have the benefit of a guarantee (the *Guarantee*) given by Infineon Technologies AG. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking pari passu with all other unsecured and unsubordinated obligations of the Guarantor.

Notes may be issued on a continuous basis in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and are identical in all respects, but which may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series (*Series*) of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denomination as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency of at least EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield is calculated in accordance with the ICMA (International Capital Markets Association) method and based on the issue price of the Notes. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Infineon ([www.infineon.com](http://www.infineon.com)).

### Distribution of Notes

The Notes are freely transferable in accordance with the rules and regulations of the relevant Clearing System and may be offered to qualified and non-qualified investors. The offer and distribution of any Notes of any Tranche will be subject to selling restrictions, including those for the United States, the EEA in general, the UK, Grand Duchy of Luxembourg, Japan, Singapore and Switzerland, see "*Subscription and Sale*" below.



Under the Luxembourg Law, offers to the public relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are subject to the approval provisions of an alleviated prospectus pursuant to the provisions of Part III of such law.

**Listing and Admission to Trading**

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

## RISK FACTORS

*Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus or incorporated by reference into this Prospectus. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business, financial condition, results of operations and cash flows of Infineon Technologies AG (**Infineon** and together with its consolidated subsidiaries the **Group** or **Infineon Group**) or Infineon Technologies Finance B.V. and may affect Infineon Technologies AG's and/or Infineon Technologies Finance B.V.'s ability to fulfill their obligations under the Notes and the Guarantee, as applicable. Investing in the Notes could involve additional risks and uncertainties of which Infineon Technologies AG and/or Infineon Technologies Finance B.V. may not be currently aware, or which Infineon Technologies AG and/or Infineon Technologies Finance B.V. may currently not consider material on the basis of their regular risk assessments. The risks to which the business of Infineon or the Group is exposed may result in inaccuracies in risk assessments or other forward-looking statements. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom.*

### **Risks Relating to Infineon and the Group**

#### **Overall Economic, Political, Social and Geopolitical Risks**

*Infineon could be adversely affected by the consequences of the SARS-CoV-2 pandemic.*

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Group operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, and the availability of resources, including human, material, infrastructure and financial required to implement effective responses.

The ongoing global spread of the SARS-CoV-2 virus including any mutations and its associated disease (**Covid-19**) has resulted in a material deterioration of the conditions for the global economy and financial markets have been temporarily affected. This development could adversely affect Infineon's business and results of operations. It could also have adverse effects on Infineon's financial condition and its liquidity. While it is currently impossible to estimate and quantify the extent of its negative effects on Infineon's business, results of operations and financial condition, the SARS-CoV-2 pandemic poses material risks to Infineon's supply chains, manufacturing, sales of products and the delivery of services. These effects could for example be caused by restrictions on business activities of Infineon's suppliers, customers and itself, including its personnel, imposed by public authorities on a regional, national or international level, by unavailability of critical workforce and increased costs. For example, Infineon experienced the temporary suspension of manufacturing imposed by the Chinese, the Malaysian, the Mexican and the US governments which affected Infineon's manufacturing sites and those of its suppliers and customers globally. This is having, and continues to have, an impact on the availability of raw materials and components as well as on Infineon's sales volumes. These effects will be exacerbated the longer the SARS-CoV-2 pandemic lasts.

The SARS-CoV-2 pandemic as well as any other pandemic, epidemic or outbreak of infectious diseases could have a material adverse effect on Infineon Group's business operations, financial condition, liquidity, cash flows and earnings.

*Adverse developments in the global economic environment could have an adverse impact on the Infineon Group's business, financial condition and operating results.*

As a globally operating group, the Infineon Group is highly dependent on global economic developments. A worldwide economic downturn, particularly in the semiconductor markets and the markets of the Infineon Group's customers, may result in lower revenues.

The current economic environment may deteriorate, being affected by geopolitical instability. Growing tendencies globally towards protectionism, economic nationalism and potential restrictions and limitations impacting international trade may have a negative impact on the export economy in general, and on the Infineon Group's sales and results of operations in particular. The Infineon Group sees the risk that individual countries might take protectionist measures when trying to protect or improve their competitiveness on the global market, and other countries may institute corresponding counter-measures. There are also risks that a country will institute policies that force domestic companies to purchase from domestic suppliers and/or compel domestic suppliers to prioritize domestic customers. These risks, among others, might result in market access barriers, such as higher import duties or more complicated certification processes in order to reduce imports. Due to the current increase in protectionist tendencies, the Infineon Group particularly sees itself at risk from additional or higher tariffs on semiconductors and on the products, components and raw materials the Infineon Group supplies or purchases, with import duties and other trading restrictions (including export restrictions) instituted between the European Union, the United States and China posing a particular ongoing threat and uncertainty. These and other tariffs and/or measures could lead to a growing uncertainty on the demand side and a decrease in the sales of semiconductors, causing demand for the Infineon Group's products to drop and/or costs to increase. In particular the demand for automotive products could be negatively affected; total revenue attributable to the Infineon Group's Automotive segment amounted to 41% of the consolidated revenues in the 2020 fiscal year and 44% of the consolidated revenues in the six-months period ended 31 March 2021.

In addition, the government debt situation worldwide has worsened considerably as a result of economic stimulus programs launched to mitigate the consequences of the Covid-19 pandemic. Besides that, the withdrawal of the United Kingdom from the European Union (Brexit) may adversely affect the EU integration process and the trade relationship between the U.K. and the EU, negatively impacting economies and businesses. Declines in demand for the Infineon Group's products as well as potential trade difficulties may be the consequence.

Any downturn in the European and global economies could cause demand in the Infineon Group's relevant market segments to decline and adversely affect the Infineon Group's business, financial condition, results of operations and cash flows, which could in turn (in particular in the event of a significant and sudden decline of the Infineon Group's sales) adversely affect the Infineon Group's financing conditions and ability to meet its financial covenants and other obligations under its credit facilities or other indebtedness, as the case may be, and to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

***The industry in which the Infineon Group operates is characterized by intense competition, consolidation and commoditization of products, which could reduce the Infineon Group's sales or put continued pressure on the Infineon Group's sales prices.***

The semiconductor industry is highly competitive, and is characterized by rapid technological change, high capital expenditures, short product lifecycles and continuous advancements in process technologies and manufacturing facilities. The rapid pace of technological change in the semiconductor market also results in greater interchangeability of products. This may lead to aggressive pricing tactics in the marketplace which may hinder the Infineon Group from achieving its long-term strategic targets with respect to market share gains and product pricing. Increased competitive pressure or the relative weakening of the Infineon Group's competitive position could materially and adversely affect the Infineon Group's business, financial condition, results of operations and cash flows.

The highly competitive environment of the semiconductor industry and the high costs associated with manufacturing technologies and developing marketable products have resulted in significant consolidation in the industry and are likely to lead to further consolidation in the future. Such consolidation can allow competitors of the Infineon Group to further benefit from economies of scale, enjoy improved or more comprehensive product portfolios and increase the size of their serviceable markets. Consequently, the Infineon Group's competitive position may be adversely impacted by consolidation among other industry participants.

***The Infineon Group operates in a highly cyclical industry and its business could be adversely impacted by periodic downturns in target markets.***

The worldwide semiconductor industry is highly cyclical and the Infineon Group therefore faces risks of rapid changes in its target markets. As a result, the Infineon Group's forecasts and expectations of business developments are subject to a high degree of uncertainty.

In the past, the cyclical pattern of the semiconductor industry was relatively predictable. It is, however, possible that future market downturns will follow other patterns. The absence of market growth or market contractions would make it considerably more difficult for the Infineon Group to reach its own growth targets. There is no assurance that the markets in which the Infineon Group operates will continue to grow, that the growth rates experienced in past years will be attainable again in future years, or that the Infineon Group will be successful in managing any future downturn or substantial decline in selling prices. In the event that the Infineon Group is unprepared for market fluctuations, or its response strategy to such fluctuations turns out to be inappropriate, this could have a material adverse effect on the Infineon Group's financial condition, results of operations and cash flows.

***Political or social changes in countries in which the Infineon Group manufactures and/or sells products could have an adverse impact on the Infineon Group's business, financial condition and operating results.***

Risks can arise due to political or social changes in countries in which the Infineon Group manufactures and/or sells its products. Asian markets are particularly important to the Infineon Group's long-term strategy. Revenues generated in Mainland China and Hong Kong amounted to 29% of the consolidated revenues in the 2020 fiscal year and amounted to 29% of total consolidated revenue in the six-months period ended 31 March 2021. The Infineon Group's operations in China are impacted by the fact that the Chinese political and legal system is still evolving and may change rapidly. For example, local regulations may require Infineon to enter into partnerships with local companies. These circumstances could lead to the Infineon Group's intellectual property no longer being sufficiently protected. Furthermore, intellectual property developed in China may not be freely transferred to other countries and locations, all of which could impair the Infineon Group's business and thus have an adverse impact on its financial condition and results of operations.

### **Operating Risks**

***Infineon is exposed to risks relating to acquisitions, divestments, joint ventures and/or other strategic collaborations it has conducted or may conduct in the future. Infineon may be required to record charges related to the goodwill or other long-lived assets associated with the acquired businesses.***

The Infineon Group continues to examine possibilities to expand and develop its business through further acquisitions, divestments, joint ventures and/or other strategic collaborations. No guarantee can be given that additional suitable acquisition targets or strategic collaboration partners can be found or that further acquisitions or collaborations that are identified as strategically important can be realized. Infineon (directly or through its subsidiaries) occasionally acquires or makes investments in other companies, businesses and technologies or enters into various forms of cooperation arrangements and faces risks resulting from the expansion of its operations through acquisitions or co-operations. In the case of acquisitions, the Infineon Group might be unable to successfully integrate new businesses or teams with the Infineon Group's culture, structures and strategies on a timely basis or at all. Neither can the Infineon Group be certain that it will be able to achieve the full scope of the benefits it expects from a particular acquisition or investment. The Infineon Group's business, financial condition and results of operations may suffer if it fails to coordinate its resources effectively to manage both its existing businesses and any businesses it acquires.

Divestments, on the other side, bear risks arising from the contractual agreements with the purchaser and that the achieved consideration is too low in the view of the market. If the Infineon Group decides to divest another business, product line, or assets, it may encounter difficulty in finding or completing such divestiture opportunity in a timely manner or at an attractive consideration. These circumstances could delay the achievement of the Infineon Group's strategic objectives or cause the Infineon Group to incur additional expenses with respect to the business, product line or assets it seeks to dispose. Even following a divestiture, the Infineon Group may be contractually obligated with respect to certain continuing obligations to customers, vendors, landlords, or other third parties.

Furthermore, the Infineon Group itself may become a target for other market participants seeking to improve their competitive position. Any actual or attempted acquisition of Infineon by a competitor could result in unpredictable consequences that could have a material adverse effect on the Infineon Group's results of operations and financial condition.

Investments made in joint ventures and acquisitions may weaken the Infineon Group's financial profile, especially in the short term, which may result, among others, in rating downgrades. The Infineon Group may not realize the anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from acquisitions or joint ventures, or the acquired entities or established joint ventures may not develop as expected. The Infineon Group cannot guarantee that any acquisition or joint venture will yield benefits that are sufficient to justify the expenses Infineon has incurred or will incur in completing such acquisitions or joint ventures. Furthermore, any acquisition or joint venture may not be as successful as the acquisitions or joint ventures that the Infineon Group has completed in the past. The Infineon Group could also take on additional risks as a result of acquisitions or joint ventures, including the risk of potential guarantee or liability claims resulting from the disposal of former business units or joint ventures.

The Infineon Group reviews the goodwill associated with its acquisitions for impairment at least once a year. Changes in the Infineon Group's expectations due to changes in market developments which the Infineon Group cannot foresee have in the past resulted in the Infineon Group writing off amounts associated with the goodwill of acquired companies, and future changes may require additional write-offs in future periods, which could have a material adverse effect on its financial results.

On 16 April 2020, Infineon completed the acquisition of Cypress (the *Acquisition of Cypress*) by acquiring all of Cypress' outstanding shares including stock options and converting Cypress' granted share-based payments into fixed cash-settled grants against a total consideration transferred of EUR 8,254 million determined according to IFRS 3. The consideration already paid by Infineon represents approximately 26.3% of the Infineon Group's market capitalization as of 30 September 2020.

In connection with the Acquisition of Cypress, Infineon concluded a EUR 6,600 million and USD 3,330 million syndicated dual-currency term loan facilities agreement on 3 June 2019 with various international banks (the *Facilities Agreement*). The EUR part drawn under the Facilities Agreement was fully repaid from the proceeds of two capital increases in June 2019 and May 2020, a hybrid bond issuance in October 2019 and a senior bond issuance in June 2020. Additionally, on 28 September 2020 USD 555 million of the USD part drawn under the Facilities Agreement was repaid, resulting in remaining outstanding amounts under the Facilities Agreement of USD 2,775 million as of 31 March 2021. On 7 April 2021, Infineon signed a USD 1.3 billion US private placement of notes in four tranches with maturities of six, eight, ten and twelve years. The proceeds of the transaction will be used to further repay the USD term loans drawn under the Facilities Agreement. Closing of the transaction and receipt of the proceeds are scheduled for June 2021.

Accordingly, the Acquisition of Cypress has increased Infineon's financial indebtedness considerably. The Facilities Agreement contains certain undertakings, restrictions and covenants that restrict Infineon's operating flexibility and which restrict Infineon to a similar or same extent as corresponding undertakings, restrictions and covenants in existing senior facilities. Furthermore, the Facilities Agreement contains certain market-standard provisions, pursuant to which the lenders may terminate the Facilities Agreement and accelerate all borrowings.

The consummation of the Acquisition of Cypress also involves risks that the consideration paid by Infineon for Cypress' shares may be considered too high, the Acquisition of Cypress may prove to be less successful than anticipated, the financial or operational performance of Cypress' business may not develop as expected, or sales, earnings and cash flow goals pursued by way of the Acquisition of Cypress may not be met.

In addition, the Acquisition of Cypress, as well as other potential acquisitions in the future, are subject to a number of risks, including unexpected losses of key employees; extraordinary or unexpected legal, regulatory, tax, contractual and other costs; difficulties in integrating the financial, technological and management standards, processes, procedures and controls of Cypress and other potential future targets as well as their subsidiaries with those of the Infineon Group's existing operations; challenges in managing the increased scope, geographic diversity and complexity of the operations; mitigating contingent and/or assumed liabilities; the possible loss of customers and/or suppliers; and control issues in relation to joint ventures and other arrangements where Infineon does not exercise sole control. Hence, it cannot be excluded that Infineon may not be able to complete the integration of Cypress into the Infineon Group as planned or only at a higher cost than originally planned, and/or may not realize the (full) anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from the Acquisition of Cypress. The finalization of the integration of Cypress into the Infineon Group could further require a larger amount of the time and attention of both companies' management than originally anticipated. If integration issues significantly divert management's attention from other responsibilities, the Infineon Group's and Cypress' business could be adversely affected. Further integration of the two businesses may be delayed and made more difficult and costly due to the travel restrictions imposed globally as a consequence of the SARS-CoV-2 pandemic.

The Infineon Group depends on key employees, including employees of Cypress, for the successful integration and implementation of a common strategy for the combined group. If either of the companies were to lose key employees due to their combination or other reasons, a rapid integration and leveraging of the respective strengths of each company could be more difficult.

The realization of any of these risks could have a material adverse effect on the Infineon Group's business, financial condition and results of operations, which could in turn adversely affect Infineon's ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

Following the completion of the Acquisition of Cypress, Infineon is recognizing a substantial portion of the difference between the amount paid for the Acquisition of Cypress and the book value of Cypress' equity as tangible and intangible assets as well as goodwill of Cypress. IFRS and specifically the International Accounting Standard 36 (Impairment of Assets) (**IAS 36**) require Infineon to test goodwill and intangible assets with indefinite useful lives at least annually, or more frequently if there is an indication of impairment, by using a single-step quantitative test performed at the level of a cash-generating unit (**CGU**) or group of CGUs which compares the carrying amount of a CGU or group of CGUs with its recoverable amount. The excess (if any) of the carrying amount over the recoverable amount has to be recorded as an impairment loss. Tangible and intangible assets with definite useful lives are not tested annually, but rather when there are indicators of impairment. As a result, Infineon may be forced to recognize an impairment loss on the tangible and intangible assets and/or goodwill of Cypress in accordance with IFRS and IAS 36 if unexpected difficulties were to arise in the course of the integration of Cypress into the Infineon Group, if Cypress' businesses were to fail to develop as expected or if any other unexpected development were to occur affecting the performance or sustainability of Cypress' businesses. This could be for example the inability to grow the microcontroller and connectivity business with a healthy margin due to continuous pricing pressure and high cost structure. This could also be the inability to maintain a healthy cash flow and maximize return of investment from the memory business.

Any such impairment losses resulting from one or more risks as pointed out above could have a material adverse effect on the Infineon Group's business, financial condition and results of operations, which could in turn adversely affect Infineon's ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

***If the Infineon Group's outside foundry and wafer fabrication suppliers fail to meet the Infineon Group's expectations, the Infineon Group's results of operations could be adversely affected.***

The Infineon Group outsources manufacturing of some of its products to third-party suppliers, including semiconductor foundry manufacturers, wafer fabrication manufacturer, assembly, packaging and test facilities. If the Infineon Group's outside suppliers are unable to satisfy the Infineon Group's demand, or experience manufacturing difficulties, delays or reduced manufacturing yields or financial difficulties, the Infineon Group's results of operations and ability to satisfy customer demand could suffer. In addition, purchasing rather than manufacturing these products may adversely affect the Infineon Group's gross profit margin if the purchase costs of these products are higher than the Infineon Group's own manufacturing costs. The Infineon Group's internal manufacturing costs include depreciation and other fixed costs, while costs for products outsourced are based in large part on market conditions. Prices for foundry products also vary depending on capacity utilization rates at the Infineon Group's suppliers, quantities demanded, product technology and geometry. Furthermore, these outsourcing costs can vary materially from quarter to quarter and, in cases of industry shortages, they can increase significantly and negatively impact the Infineon Group's results of operations.

***The Infineon Group may not be able to match its manufacturing capacity to demand.***

It is difficult to predict future growth and contraction of the markets that the Infineon Group serves, making it hard to estimate requirements for manufacturing capacity. If markets do not develop as the Infineon Group has anticipated, the Infineon Group risks underutilization of its facilities or insufficient capacity to meet customer demand, as recently experienced due to the decline in global economic activities caused by the Covid-19 pandemic resulting in a temporarily weak demand of Infineon's products. Underutilization of the Infineon Group's facilities may result in idle capacity costs, write-offs of inventories and losses on products. In the past, the net increases of supply sometimes exceeded demand requirements, leading to oversupply situations and downturns in the industry. Such a development could potentially require the Infineon Group to undertake restructuring activities that may involve costs. Fluctuations in the rate at which industry capacity grows relative to the growth rate in demand for semiconductor products may in the future put pressure on the Infineon Group's average selling prices and negatively affect the Infineon Group's results of operations.

In addition, during periods of increased demand, the Infineon Group may not have sufficient capacity to meet customer orders. The Infineon Group could lose future business and design wins in case it is unable to deliver volumes above its contractual obligations if called upon by its customers to do so. In the past, the Infineon Group responded to increased demand by opening new manufacturing facilities or entering into strategic manufacturing alliances, which in many cases resulted in significant expenditures. The Infineon Group has also purchased an increasing number of processed wafers and packages from semiconductor foundries and subcontractors to meet higher levels of demand and has incurred higher costs of goods sold as a result. To expand the Infineon Group's manufacturing capacity in the future, the Infineon Group may have to spend substantial amounts which could negatively affect the Infineon Group's results of operations and cash flow.

In view of the rapid pace of technological change and increasingly stringent customer requirements, coordination processes have become increasingly sophisticated. Failure in continuing to make progress in this area could result in quality problems or delays in time-to-market as well as higher research and development (**R&D**) expenses and hence adversely impact the Infineon Group's revenue and earnings.

The Infineon Group's main business focus is on power semiconductors with significant in-house manufacturing. Semiconductor companies operating in-house manufacturing facilities typically face the risk of delays in the ramping-up of manufacturing volumes at new manufacturing sites, coupled with the required transfer of technology to those sites. For example, in the Automotive segment customers' product approval and testing processes can take place over an extended period of time and thus influence the Infineon Group's global manufacturing strategy as well as short- and medium-term capacity utilization. Failure to anticipate necessary manufacturing changes in time could result in capacity shortages and hence lower revenue on the one hand and costs caused by underutilization on the other.

***The Infineon Group's operations rely on complex information technology systems and networks, and any disruptions, security breaches, data protection or data privacy breaches or cyber-attacks in such systems or networks could have a material adverse impact on the Infineon Group's business and results of operations.***

The Infineon Group may be subject to cyber-attacks from time to time. Computer programmers and hackers may be able to penetrate its network security and misappropriate or compromise its confidential information, potentially without being detected. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack the Infineon Group's products. The costs to the Infineon Group to eliminate or alleviate cyber or other IT security problems could be significant, and its efforts to address these problems may not be successful and could result in interruptions and delays that may impede its sales, manufacturing, distribution or other critical functions.

In addition, the Infineon Group relies heavily on information technology systems and networks to support business processes as well as internal and external communications. The reliability and security of the Infineon Group's information technology systems is therefore of crucial importance. However, these systems and networks are potentially vulnerable to damage or interruption from a variety of sources. Despite precautionary measures the Infineon Group has put in place to manage its data and information technology risks an extended outage in a communications network utilized by the Infineon Group's systems or a similar event could lead to an extended unanticipated interruption of the Infineon Group's systems or networks. Furthermore, confidential information and relevant intellectual property data could be leaked as a result of information technology security breaches. Additionally, potential virus attacks, in particular on the Infineon Group's information technology systems for manufacturing processes, present additional risks that could result in loss of manufacturing or supply bottlenecks.

Such disruptions and security breaches could endanger the confidentiality, availability and reliability of data and systems used in development, manufacturing, selling or administration functions, which, in turn, could have an adverse impact on the Infineon Group's reputation, competitiveness and ultimately its business operations.

***The Infineon Group's business could suffer due to decreases in market demand for its customers' products.***

The Infineon Group's sales volume depends significantly on the market success of the Infineon Group's customers in developing, manufacturing and selling end-products that incorporate the Infineon Group's products. The fast pace of technological change, difficulties in the execution of individual projects, general economic conditions and other factors may limit the market success of the Infineon Group's customers, resulting in a decrease in the volume of demand for the Infineon Group's products and adversely affecting the Infineon Group's financial condition and results of operations.

***The Infineon Group's business could suffer if the Infineon Group is not able to secure the development of new technologies or if the Infineon Group cannot keep pace with the technology development of its competitors.***

The semiconductor industry is characterized by rapid technological development. The frequent introduction of new process technologies leads to an increase of functions per chip and to the improvement of performance parameters, such as power consumption or processing speed. In addition, using smaller feature sizes offering better performance characteristics entails that smaller chips offering the same functionality can be produced which in turn means a considerable reduction in costs per function. In order to remain competitive, it is essential that the Infineon Group secures the capabilities to develop and qualify new technologies for the manufacturing of new products.

However, the increasing complexity of technologies and products, shorter development cycles and increased customer expectations can add pressure on product development. Buffer times built into development and qualification processes to compensate for potential delays are reduced accordingly. If the Infineon Group is unable to develop and qualify new technologies and products or to execute its development plans at the desired quality levels or if the Infineon Group devotes resources to the pursuit of technologies or products that fail to be accepted in the marketplace or that fail to be commercially viable, or if there are development delays and increased or failed development costs, then such events could have an adverse impact on the Infineon Group's business, financial condition, results of operations and cash flows.



***The loss or insolvency of one or more of the Infineon Group's key customers and distributors may adversely affect the Infineon Group's business.***

Although currently no single customer or distributor accounts for more than 10% of the Infineon Group's revenue, dependence on the success of specific customers may further grow if Infineon notices an exceptional demand for its products from certain customers or from consolidation trends, in particular those affecting its first- and second-tier customers. Moreover, the loss, financial failure or insolvency of significant customers or distributors, or any material reduction in orders by any of the Infineon Group's key customers or distributors could adversely affect the Infineon Group's business.

***The Infineon Group relies on a limited number of suppliers of services, manufacturing equipment and raw materials and could suffer shortages if these suppliers were to interrupt supply or increase their prices.***

The Infineon Group's manufacturing operations depend on the delivery of services and adequate supplies of raw materials on a timely basis. The Infineon Group purchases materials from a number of suppliers on a just-in-time basis. From time to time, suppliers may extend lead times, limit supply to the Infineon Group or increase prices due to capacity constraints or other factors. The Infineon Group does not always have alternative sources for some of these suppliers and therefore depends on their ability to deliver products of the required quality at the required time. Regarding equipment, due to the complex nature of the equipment that the Infineon Group purchases, it is difficult to substitute one supplier for another or one piece of equipment for another. The Infineon Group's liquidity and results of operations would be negatively affected if the Infineon Group were not able to obtain adequate supplies of quality services or materials on the one hand, and equipment on the other hand in a timely manner or if there were significant increases in the respective costs.

***The Infineon Group is dependent on individual Asian manufacturing sites.***

The Infineon Group's South East Asian manufacturing sites are of critical importance for its manufacturing. If, for example, political instability, epidemics, pandemics, or other health crises or natural disasters in the respective region were to impede the Infineon Group's ability to manufacture at these or other important sites on the planned scale or to export products manufactured at those sites, it could have an adverse impact on the Infineon Group's business, financial condition and results of operations. Furthermore, the Infineon Group's current manufacturing capacities in the South East Asian region are to a large extent not insured against political risks such as expropriation of assets. A transfer of manufacturing capacities from these sites would not only involve a great deal of time and technical effort, Infineon would also be required to bear the necessary cost of re-investment, which could have a material adverse effect on the Infineon Group's results of operations.

***The Infineon Group relies on strategic partners and other third parties, and the Infineon Group's business could be harmed if they fail to perform as expected or relationships with them were to be terminated.***

The Infineon Group has entered into a number of long-term strategic alliances with leading industry participants, on the one hand to manufacture semiconductors and on the other hand to develop new products and manufacturing process technologies. If the Infineon Group's strategic partners encounter financial difficulties or change their business strategies, they may no longer be able or willing to participate in these alliances. Some of the agreements governing the Infineon Group's strategic alliances allow the Infineon Group's partners to terminate the agreement if a third party gains control of Infineon or of a significant portion of Infineon's shares. The Infineon Group's business could be harmed if any of the Infineon Group's strategic partners were to discontinue the Infineon Group's participation in a strategic alliance or if the alliance were otherwise terminated. To the extent the Infineon Group relies on alliances and third-party design and/or manufacturing relationships, the Infineon Group faces the risks of:

- reduced control over delivery schedules and product costs;
- manufacturing costs that are higher than anticipated;
- the inability of the Infineon Group's manufacturing partners to develop manufacturing methods appropriate for the Infineon Group's products and their unwillingness to devote adequate capacity to produce the Infineon Group's products;
- a decline in product reliability;

- an inability to maintain continuing relationships with the Infineon Group's suppliers; and
- limited ability to meet customer demand when faced with product shortages.

If any of these risks materialize, the Infineon Group could experience an interruption in its supply chain or an increase in costs, which could delay or decrease the Infineon Group's revenues or adversely affect the Infineon Group's business, financial condition and results of operations.

***Products that do not meet customer specifications or that contain, or are perceived to contain, defects or errors or that are otherwise incompatible with their intended end use could impose significant costs on Infineon. Quality problems could also damage the Infineon Group's reputation and, consequently, negatively affect demand for its products.***

The design and manufacturing processes for the Infineon Group's products are highly complex. The Infineon Group might bring products to the market that do not meet customer specifications, contain or are perceived to contain defects or errors, or are otherwise incompatible with their intended uses.

The smallest shortfall in product quality can lead to product recalls and potential costs related to liability claims. The Infineon Group may incur substantial costs in remedying such defects or errors, which could include material inventory write-downs. Moreover, if actual or perceived problems with nonconforming, defective or incompatible products occur after the Infineon Group has shipped the products, the Infineon Group might not only bear direct liability for providing replacements or otherwise compensating customers, but could also suffer from long-term damage to the Infineon Group's relationship with important customers or to the Infineon Group's reputation in the industry generally. Any perception that products are defective would likely result in reduced sales, loss of customers and harm to the Infineon Group's reputation.

This could have a material adverse effect on the Infineon Group's business, financial condition and results of operations.

***The Infineon Group could be adversely affected by property damage or loss and business interruption.***

Disturbances at its semiconductor facilities or within the Infineon Group's supply chain – at customers or at suppliers side which may be caused by various reasons, e.g. fire, natural hazards, earthquakes, supply shortages, terrorism, power failures – have resulted in the past and can result in the future in severe damage and loss. Such far-reaching negative consequences can also arise from political unrest or instability, especially in emerging economies. The risks arising from business interruption and loss of manufacturing are insured up to levels considered economically reasonable by the Infineon Group. The Infineon Group believes that it has taken out the business liability insurance that is necessary and customary in the industry (including product and environmental liability), as well as property insurance, business interruption insurance, insurance for damages resulting from earthquakes and other insurance, but its insurance coverage could prove insufficient in individual cases. Furthermore, such events could injure or damage individuals, third-party property or the environment, which could, among other things, lead to considerable financial costs for the Infineon Group. The materialization of any of these risks could have a material adverse effect on the Infineon Group's business, financial condition, results of operations and cash flows.

***The Infineon Group's success depends on its ability to recruit and retain qualified key personnel.***

The Infineon Group's success depends significantly on the recruitment and retention of highly skilled personnel, particularly in the areas of R&D, marketing, manufacturing management and general management. The competition for such highly skilled employees is intense and the loss of the services of key personnel without adequate replacement or the inability to attract new qualified personnel could have a material adverse effect on the Infineon Group. The Infineon Group can provide no assurance that it will be able to successfully retain and/or recruit the key personnel it requires.

## **Financial Risks**

***Infineon's leverage could adversely affect its financial condition, prevent it from fulfilling its debt-service obligations, or prevent it from pursuing certain aspects of its business strategy.***

Infineon's indebtedness could adversely affect its financial condition which could, as a result, have significant consequences to its ability to service the Notes. For example, it could: jeopardize the success of Infineon's business strategy; increase its vulnerability to general adverse economic conditions; limit its ability to obtain necessary financing to fund future working capital needs, capital expenditures, and other general corporate requirements; require Infineon to dedicate a substantial portion of its cash flow from operations, as well as the proceeds of certain financings and asset dispositions, to payments on its indebtedness, thereby reducing the availability of its cash flow and such proceeds to fund other purposes; limit its flexibility in planning for, or reacting to, changes in its business and the industry in which Infineon operates; place Infineon at a competitive disadvantage compared to Infineon's competitors that have less debt; limit its ability to pursue possible future acquisitions; make it more difficult for Infineon to satisfy its obligations under the debt securities, including the Notes; limit Infineon's ability to borrow additional funds, makes Infineon vulnerable to a downturn in the operating performance of its subsidiaries or to larger than normal fluctuations or volatility in its cash flow.

Infineon's ability to make payments on and to refinance its indebtedness, including the Notes, will depend on Infineon's ability to generate cash in the future, which is dependent on various factors. If Infineon's cash flow is not sufficient to meet its debt service and principal payment requirements, Infineon could be required to refinance its obligations or to dispose of assets in order to meet such requirements. In addition, from time to time Infineon needs to refinance its existing debt as and when it matures. In either case, there is no guarantee that Infineon will be able to refinance its existing indebtedness on comparable terms. If Infineon's cash flow is not sufficient to meet its debt service and principal payment requirements, or if Infineon is unable to refinance its existing indebtedness on acceptable terms, it could have a material adverse effect on Infineon's business, financial condition, or results of operations.

***The Infineon Group's results of operations and financial condition can be adversely impacted by changes in exchange rates and interest rates.***

The Infineon Group's results of operations can be negatively affected by changes in exchange rates, particularly between the euro and the US dollar, the Japanese yen, the Malaysian ringgit and the Singapore dollar. In addition, the impact of currency translation adjustments on the consolidated financial position has been, and may continue to be, material. While the Infineon Group operates in an industry with prices primarily denominated in USD and Japanese yen and therefore receives a large portion of its revenues in USD and Japanese yen, a large portion of its expenses are in EUR, Malaysian ringgit or Singapore dollar and it reports its financial results in EUR.

As a result, the Infineon Group's financial results can to a significant extent be negatively affected by exchange rate fluctuations of such currencies against the EUR. Specified currencies are hedged group-wide by means of derivative financial instruments. Depending on how exchange rates develop, these hedging contracts could have a significant influence on cash flows. In these circumstances, exchange rate fluctuations could also have an impact on earnings.

The Infineon Group is exposed to interest rate risk through its financial assets and debt instruments resulting from its debt financing. Furthermore, the Infineon Group holds a relatively high amount of liquid financial assets that are invested in short-term fixed-interest instruments due to the cyclical nature of its core business and the need to maintain high operational flexibility. These investments generally have a contract duration of between one day and twelve months. Although Infineon partially offsets the risk to these assets of changing interest rates by financial indebtedness, some of which may be based on variable interest rates, and potentially by using interest rate derivatives, such as interest swaps, in order to align the fixed interest periods of assets and liabilities, the Infineon Group's results of operations and financial condition can be adversely impacted by changes in interest rates.

***The Infineon Group may be adversely affected by rising raw material and energy prices.***

The Infineon Group is exposed to fluctuations in raw material prices. In particular gold, copper and petroleum-based organic polymer prices fluctuate constantly. The Infineon Group also depends on supplies of rare earths required for selected manufacturing processes. The Infineon Group uses financial instruments to hedge short-term price risk exposure to gold, however, there is no assurance that these hedges will be sufficient. The prices of raw materials and energy have recently been subject to significant fluctuation, and there is no reason to assume the situation will change in the near future. If the Infineon Group is unable to offset cost rises or pass them on to customers, such price increases could have a material adverse effect on the Infineon Group's financial results.

In addition, the Infineon Group's business requires reliable electrical power at reasonable cost and may be adversely affected by power shortages due to disruptions in supply, as well as by increases in market prices for fuel or electricity.

### **Legal, Regulatory and Political Risks**

***The Infineon Group's business and financial condition could be adversely affected by proceedings and liabilities as a result of the insolvency of Qimonda.***

In April 2009, insolvency proceedings were opened with respect to Qimonda AG (***Qimonda***), a company into which Infineon had carved out and transferred all significant assets, liabilities and business activities attributable to the memory business (Memory Products) in 2006 and in which Infineon held a stake of about 77%. Insolvency proceedings were also opened for further domestic and foreign subsidiaries of Qimonda. The insolvency of Qimonda has given rise to various disputes between the insolvency administrator and Infineon.

Although some claims originally brought by the insolvency administrator have been settled, claims relating to the proceedings in connection with the alleged economic reincorporation by way of activation of a shell company and liability for impairment of capital, which involve Infineon, Infineon Technologies Holding B.V. or Infineon Technologies Investment B.V., as the case may be, have not been concluded yet. On the grounds of an alleged activation of a shell company without adequate disclosure of such, the insolvency administrator filed claims for payment of at least approximately EUR 3,350 million plus interest. Furthermore, the insolvency administrator continued to base a substantial part of his alleged payment claims, as already asserted out of court against Infineon in August 2011 for an unspecified amount, on liability for impairment of capital (in German "*Differenzhaftung*"). This claim is based on the allegation that, from the very beginning, the carved-out memory product business had a negative billion euro value. The insolvency administrator therefore asserts that Infineon is obliged to make good the difference between this negative value and the lowest issue price of the subscribed stock.

Should the alleged claims prove to be valid, the Infineon Group faces substantial financial obligations, which could have a material adverse effect on the Infineon Group's financial condition and cash flows.

***The Infineon Group's business and financial condition could be adversely affected by current or future litigation, investigations and antitrust proceedings.***

The Infineon Group is involved in various legal disputes and proceedings in connection with its existing or previous business activities. These relate, inter alia, to products, services, patents, export control and environmental issues.

Furthermore, in connection with its existing or previous business operations, the Infineon Group is also exposed to numerous legal risks, including risks relating to anti-corruption, competition and antitrust legislation as well as export controls and other compliance regulations. Claims could also be made against the Infineon Group on the basis of breaches of law committed by individual employees or third parties.

Since April 2008, the EU Commission has been investigating manufacturers of chips for smartcards for alleged violations of antitrust laws. In September 2014, the EU Commission imposed a fine of EUR 82.8 million on the Infineon Group which has been reduced by judgement of the competent court in July 2020 to EUR 76.9 million. Two class actions for damages following these investigative proceedings and the decision of the EU Commission have been formally filed in Canada. Further, in July 2019, a direct customer filed a lawsuit against Infineon Technologies UK Limited, Renesas Electronics Corporation, Renesas Electronics Europe Limited and Renesas Electronics Europe GmbH in London (United Kingdom) relating to the aforementioned EU antitrust case. In August 2020, another indirect customer has also informed Infineon Group of alleged damages relating to the aforementioned EU antitrust case.

There can be no assurance that other violations of antitrust and competition laws, past or present, will not be alleged. Specifically, that may be the case in connection with acquisitions where the compliance standards and policies of acquired businesses may have a lesser standard than those followed by Infineon.

Should further legal proceedings be commenced and should the above mentioned alleged claims and potential other claims prove to be valid, the Infineon Group might face substantial financial obligations, which could have a material adverse effect on the Infineon Group's financial condition and cash flows.

***The Infineon Group may not be able to protect its proprietary intellectual property and may be accused of infringing the intellectual property rights of others.***

The Infineon Group's success depends on its ability to obtain patents, licenses and other intellectual property rights covering the Infineon Group's products, designs and manufacturing processes. The process of seeking patent protection can be long and expensive. Patents may not be granted on currently pending or future applications or may not be of sufficient scope or strength to provide the Infineon Group with meaningful protection or commercial advantage. In addition, effective copyright, trademark and trade secret protection may be unavailable or limited in some countries, and the Infineon Group's trade secrets may be vulnerable to disclosure or misappropriation by employees, contractors and other persons. Furthermore the Infineon Group's intellectual property rights could be infringed by third parties.

Competitors may also develop technologies that are protected by patents and other intellectual property rights. These technologies may therefore either be unavailable to the Infineon Group or be made available to the Infineon Group only on unfavorable terms.

Litigation, which could require significant financial and management resources, may be necessary to enforce the Infineon Group's intellectual property rights in case of infringements by third parties or to defend against claims of infringement of intellectual property rights brought against the Infineon Group. Lawsuits may have a material adverse effect on the Infineon Group's business. The Infineon Group may further be forced to stop producing substantially all or some of its products or to license the underlying technology upon economically unfavorable terms or the Infineon Group may be required to pay damages for the prior use of third-party intellectual property.

***The Infineon Group might be faced with product liability or warranty claims.***

Despite the Infineon Group's current efforts aimed at ensuring quality, defects may occur in the Infineon Group's products. The occurrence of defects, particularly in areas in which those defects could result in personal injuries, such as the Infineon Group's automotive division, could give rise to warranty claims or to liability for damages caused by such defects. The Infineon Group could also incur consequential damages and experience limited acceptance of the Infineon Group's products in the market. In addition, customers have from time to time notified the Infineon Group of potential contractual warranty claims in respect of products that the Infineon Group supplied, and are likely to do so in the future. These matters could have a material adverse effect on the Infineon Group's business and financial condition.

***The Infineon Group could be subject to tax risks attributable to previous tax assessment periods and changes in tax legislation or jurisdiction.***

The Infineon Group could accrue unanticipated tax expenses in relation to previous tax assessment periods which have not yet been subject to a tax audit or are currently subject to a tax audit in the various countries in which the Infineon Group operates.

Many of the Infineon Group's German and foreign companies, are subject to a routine tax audit by German or foreign tax authorities. The German tax authorities finalized their last regular income tax audit of Infineon in 2018 (covering years 2010-2013). The subsequent regular income tax audit has commenced in November 2019 (covered period 2014-2018). In ongoing or future tax audits, the tax laws or relevant facts, especially in relation to acquisitions or group restructuring activities as well as intercompany transactions, could be interpreted by the tax authorities in a manner deviating from the relevant company's view. As a result, the tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the relevant company.

The Infineon Group, so far, has not been made aware by any tax auditor of any significant findings which would not be reflected in the tax provisions, liabilities and contingent liabilities the respective Infineon Group company has accounted for. Nevertheless, it cannot be ruled out that past, ongoing and/or future tax audits may lead to an additional tax expense and/or payment, which may have a material adverse effect on the Infineon Group's business, financial condition and results of operations, which could in turn adversely affect the Infineon Group's ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

In addition, any change in jurisdiction or legislation concerning corporate income tax and other future changes in tax law in Germany or other countries in which the Infineon Group is subject to taxation could lead to higher tax expenses and also has the potential to significantly influence the development of the markets in which the Infineon Group operates generally.

The realization of any of these risks could have a material adverse effect on the Infineon Group's business, financial condition and results of operations, which could in turn adversely affect its ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

***Environmental laws and regulations may expose the Infineon Group to liability and increase the Infineon Group's costs.***

The Infineon Group's operations are subject to many environmental laws and regulations wherever the Infineon Group operates, governing, among other things, the use and handling of hazardous substances typically used in the manufacturing of semiconductors (such as acids and solvents), wastewater discharges, waste disposal and the investigation and remediation of soil and ground water contamination. Such regulations or substance bans (e.g. Regulation (EC) No 1907/2006 concerning the registration, evaluation, authorization and restriction of chemicals (**REACH**), Directive 2011/65/EU on the restriction of the use of certain hazardous substances in electrical and electronic equipment) have been implemented in various countries of the world.

The increasing awareness of environmental protection and/or issues may result in even stricter environmental laws and regulations for the markets in which the Infineon Group operates. Such legislation may complicate the Infineon Group's research and development activities, may require the Infineon Group to change certain of its manufacturing processes and may lead to the implementation of additional compliance programs which could result in substantial additional costs. The Infineon Group is not able at this time to estimate the amount of additional costs that it may incur in connection with such future regulations.

***The Infineon Group operates in various jurisdictions and is exposed to changes in legislation and policies affecting trade and investments and varying practices of the regulatory, tax, judicial and administrative bodies in those jurisdictions.***

In the 2020 fiscal year and in the half year period ended 31 March 2021, 87.7% and 88.5%, respectively, of the Infineon Group's revenues were generated outside Germany and 72.9% and 74.6%, respectively, were generated outside Europe, Middle East and Africa (**EMEA**). The Infineon Group's business strategy envisages that it maintains R&D locations and manufacturing sites across the globe, with numerous manufacturing, assembly and testing facilities on three continents, including facilities that the Infineon Group operates jointly with a partner. The location of such facilities is determined by market entry hurdles, technology and cost factors. Substantial changes in legislation and policies affecting trade and investments as well as changing practices of the regulatory, tax, judicial and administrative bodies in the respective countries could restrict the Infineon Group's business activities in these countries and expose the Infineon Group to fines, sanctions and loss of reputation, which all could have an adverse effect on the Infineon Group's business and results of operations.

***Reductions in government subsidies or demands for repayment of such subsidies could increase the Infineon Group's reported expenses or limit its ability to fund capital expenditures.***

The Infineon Group's reported expenses have been reduced in recent years by various subsidies received from governmental entities. In particular, the Infineon Group has received, and expects to continue to receive, subsidies for investment projects as well as for R&D projects. The Infineon Group recognized governmental subsidies as a reduction of R&D expenses, cost of goods sold and selling, general and administrative expenses in an aggregate amount of EUR 171 million in the 2019 fiscal year and EUR 152 million in the 2020 fiscal year.

The application for and implementation of such subsidies often involves compliance with extensive regulatory requirements, including, in the case of subsidies to be granted within the European Union, notification to the European Commission of the contemplated grant prior to disbursement. In particular, establishment of compliance with project-related ceilings on aggregate subsidies defined under European Union law often involves highly complex economic evaluations. If the Infineon Group fails to meet applicable requirements, it may not be able to receive the relevant subsidies or may be obliged to repay current or future subsidies, which could have a material adverse effect on the Infineon Group's business.

The terms of certain of the subsidies the Infineon Group has received impose conditions that may limit the Infineon Group's flexibility to utilize subsidized facilities as it deems appropriate, to divert equipment to other facilities, to reduce employment at the site, or to use related intellectual property outside the European Union. This could impair the Infineon Group's ability to operate its business in the manner the Infineon Group believes to be most cost effective.

**Risks Relating to Infineon Technologies Finance B.V. and Risks Relating to the Guarantee**

***Infineon Finance has no material assets or sources of revenue except for claims against other Group companies resulting from intercompany receivables.***

Infineon Finance is a wholly-owned finance subsidiary of the Company and will on-lend the proceeds from the sale of the Notes under intercompany loans. Infineon Finance intends to service and repay the Notes out of the payments it receives under these intercompany loans. Infineon Finance has no other material assets or sources of revenue except for its claims under various intercompany receivables. Accordingly, Infineon Finance's ability to service and repay the Notes depends on the ability of the counterparties to the intercompany loans to service such indebtedness. Therefore, in meeting its payment obligations under the Notes, Infineon Finance is wholly dependent on the profitability and cash flow of the counterparties to the intercompany loans to which it is a party.

***German insolvency laws may preclude the recovery of payments due under the Guarantee.***

Insolvency proceedings with regard to the Guarantor would most likely be based on and governed by the insolvency laws of Germany, the jurisdiction under which it is organized and in which all of its assets are located.

Under German insolvency law, in particular, an insolvency administrator (*Insolvenzverwalter*) of the Guarantor may avoid (*anfechten*) transactions which are detrimental to insolvency creditors and which were effected prior to the commencement of insolvency proceedings. Such transactions can include the payment of any amounts to the holders of the Notes (the **Holder**s), as well as provision of security for their benefit. The administrator's right to avoid transactions under the German Insolvency Code (*Insolvenzordnung*) can, depending on the circumstances, extend to transactions during a period of up to ten-years prior to the petition for commencement of insolvency proceedings. In the event such transactions were successfully avoided, the Holders would be under an obligation to repay the amounts received plus interest or to waive the security provided (as the case may be). In addition, before the opening of insolvency proceedings, a creditor who has obtained an enforcement order has the right to avoid certain transactions, such as the payment of debt and the granting of security pursuant to the German Code on Avoidance (*Anfechtungsgesetz*). In particular, a transaction (which term includes the provision of security or the payment of debt) may be avoided in the following cases:

- the transaction was entered into by the debtor (i.e., the Guarantor) and is directly detrimental to its insolvency creditors if the transaction was effected (i) during the three-month period prior to the petition for commencement of insolvency proceedings over the assets of the debtor and the debtor was unable to make payments when due at the time of the transaction and the beneficiary of the transaction (i.e., the Holders) had

positive knowledge thereof at such time, or (ii) after a petition for the commencement of insolvency proceedings and the beneficiary of the transaction had knowledge of either the debtor's inability to make payments when due or of the petition for commencement of insolvency proceedings at the time of the transaction;

- the transaction was entered into during the ten-year period prior to the petition for the commencement of insolvency proceedings with the debtor's actual intent to disadvantage creditors, provided that the beneficiary of such transaction had positive knowledge of the debtor's intent at the time of the transaction (such knowledge is presumed under German insolvency laws if the beneficiary knew of the debtor's imminent insolvency and that the transaction constituted a disadvantage for the creditors);
- the transaction granting an insolvency creditor security (including a guarantor) or satisfaction to which such creditor had no right or no right to claim in such manner or at such time it was entered into and such transaction took place (i) within the month prior to the petition for commencement of insolvency proceedings; (ii) within the second or third month preceding such petition and the debtor was unable to make payments when due at the time of such transaction; or (iii) within the second and third month prior to the petition for commencement of insolvency proceedings and the creditor had positive knowledge at the time of the transaction that it was detrimental to the creditors of the debtor; or
- the transaction granting an insolvency creditor security or satisfaction to which such creditor had a right and such transaction took place (i) within the three-month period prior to the petition for the commencement of insolvency proceedings and the debtor was unable to make payments when due at the time of the transaction and the beneficiary of the transaction had positive knowledge thereof at such time, or (ii) following a petition for the commencement of insolvency proceedings and the creditor had positive knowledge of either the debtor's inability to make payments when due or of the petition for commencement of insolvency proceedings at the time of the transaction.

Generally, the Guarantor would be considered unable to make payments when due if it is not able to meet at least 90% of its due financial obligations within a period of three weeks. If their security were avoided or held unenforceable for any other reason, the Holders would cease to have any claim in respect of such security. Any amounts obtained from a transaction that has been avoided would have to be repaid plus interest.

***The proceeds from the enforcement of the Guarantee may not be sufficient to satisfy the obligations under the Notes.***

The Notes will, upon issuance by Infineon Finance, be guaranteed by the Guarantee as specified in the Terms and Conditions. The amount to be received upon an enforcement of the Guarantee would be dependent on numerous factors affecting the financial situation of the Guarantor at the time of its enforcement, including its other debt obligations. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the payments under the Guarantee may not be sufficient to repay the obligations under the Notes.

***Each Holder might have to enforce its claims in respect of the Guarantee directly against the Guarantor.***

The Guarantee in respect of the Notes will constitute a contract for the benefit of the Holders as third party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*). As a consequence, each Holder will have the right to demand payment directly from the Guarantor under the Guarantee and to enforce the Guarantee directly against the Guarantor.

## **Risks Relating to the Notes**

### **Risks relating to the nature of the Notes**

***The Notes in general are structurally subordinated to other creditors of the Company's subsidiaries.***

Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. However, Holders will have direct claims against the Guarantor itself under the guarantee issued by the Guarantor guaranteeing the Notes on an unsecured basis.



Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of the Guarantor's subsidiaries other than the Group's financing subsidiaries, including Infineon Technologies Finance B.V. Any right of the Guarantor to receive assets of any subsidiary upon the insolvency or liquidation of the subsidiary (and the consequent rights of the Holders to participate in those assets) will be structurally subordinated to the claims of these subsidiary's creditors, except to the extent the Guarantor's claims do not result from (i) its shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case its claims would still be subordinated with respect to any assets of the subsidiary pledged to secure other indebtedness, and any indebtedness of the subsidiary senior to that held by the Guarantor. In addition, holders of secured indebtedness of the Guarantor would have a claim on the assets securing such indebtedness that is prior to the Holders and would have a claim that is *pari passu* with the Holders to the extent the security did not satisfy such indebtedness.

The Notes would be subordinated to any secured debt of the relevant Issuer and the Guarantor to the extent of the value of the assets securing such debt.

***Although the occurrence of specific change of control events will permit Holders to require redemption or repurchase of the Notes, the relevant Issuer may not be able to redeem or repurchase such Notes.***

Upon the occurrence of specific change of control events, the Holders will have the right to require the redemption or repurchase of all or part of their Notes at an amount specified in the Final Terms, plus accrued and unpaid interest. The Issuers' ability to redeem or repurchase Notes upon such a change of control event will be limited by Infineon's access to funds at the time of the redemption or repurchase. Upon a change of control event, Infineon may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by Infineon under one or more of its bank facilities or other debt. The source of funds for these repayments would be the available cash or cash generated from other sources. However, it cannot be assured that there will be sufficient funds available upon a change of control to make these repayments and any required redemption or repurchases of Notes. In that case, Infineon's failure to purchase any of the Notes would constitute an event of default under the Terms and Conditions, which would likely cause a default under other debt obligations.

***Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension, or withdrawal at any time.***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Any suspension, reduction, or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of Infineon's financings and could adversely affect the value and trading of such Notes.

***The Notes and the Guarantee could become effectively subordinated to the Group's debt to the extent such debt is secured by assets that are not also securing the Notes.***

Although the Terms and Conditions and the Guarantee restrict the Company's and, to the extent legally possible, its subsidiaries' ability to provide asset security for the benefit of other Capital Market Indebtedness without securing the Notes equally, the requirement to provide equal security to the Notes is subject to a number of exceptions and carve-outs. To the extent the relevant Issuer or the Guarantor provides asset security for the benefit of other debt without also securing the Notes, the Notes and the Guarantee will be effectively subordinated to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Group may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The relevant Issuer and the Guarantor may not have sufficient assets remaining to make payments on the Notes or the Guarantee, respectively.

## **Liquidity Risk**

*There is no active public trading market for the Notes.*

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. However, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Group's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Group's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may be more difficult to obtain which may affect the liquidity of the Notes adversely.

## **Market Price and Exchange Rate Risk**

*The development of market prices of the Notes depends on various factors.*

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 relevant type of Note. The Holders are therefore exposed to potential unfavorable developments in the market prices of their Notes which would be realized if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

*A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.*

A Holder of Notes denominated in a foreign currency (i.e. a currency other than euro) 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. A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls. 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.

## **Risks relating to specific Terms and Conditions of the Notes**

*The Issuer may redeem the Notes early.*

The applicable Final Terms will indicate if the relevant Issuer has the right to call the Notes prior to maturity (optional call right), irrespective of market interest rates. If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the relevant Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. In addition, the relevant Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity, a Holder of such Notes is exposed to the risk that his investment will have a lower than expected yield due to such early redemption and, in addition, Holders would be required to re-invest the funds concerned earlier than expected.

***The market-value of fixed rate Notes is dependent on market interest rates.***

A Holder of a fixed rate Note is exposed to the risk that the price of such Note declines as a result of an increase in the market interest rate. While the nominal interest rate of a fixed rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a fixed rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the Holder of a fixed rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

***A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income.***

A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Floating rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar floating rate Notes without a cap.

***Risks associated with the reform of LIBOR, EURIBOR and other interest rate benchmarks.***

The London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a **Benchmark** and together, the **Benchmarks**) have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmark Regulation**) which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the Benchmark is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including calculation agent determination of the rate.

Interest amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) EURIBOR which is as at the date of this Prospectus provided by the European Money Markets Institute (**EMMI**),

or (ii) LIBOR which is as at the date of this Prospectus provided by the ICE Benchmark Administration Limited (**IBA**). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmark Regulation.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 5 March 2021, the UK Financial Conduct Authority announced the dates that panel bank submissions for all LIBOR settings will cease, after which representative LIBOR rates will no longer be available. (the **FCA Announcement**). The FCA Announcement confirms the end of LIBOR after 2021 (in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings) or 2023 (in case of the remaining US dollar settings).

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which in the end could lead, *inter alia*, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion, or to a previously available rate of the Benchmark being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or to an early termination of the relevant Notes at the option of the Issuer. Under these fallback provisions, the Benchmark will be substituted, if possible, by a replacement offered interest rate or an alternative offered interest rate determined by the Issuer (possibly after consultation with an independent advisor). If this is not possible, the interest rate for the relevant interest period will be determined on the basis of the offered interest rate that was used for the last preceding interest period and such rate will continue to apply for future interest periods of the Notes until a replacement offered interest rate or an alternative offered interest rate will be determined by the Issuer in accordance with the fallback provisions. In addition, if, in the Issuer's opinion, it is not possible to determine a replacement offered interest rate or an alternative offered interest rate in accordance with the fallback provisions and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any). Due to the uncertainty concerning the availability of a replacement offered interest rate or an alternative offered interest rate, the relevant further fallback provisions may not operate as intended at the relevant time.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, floating rate Notes whose rate of interest is linked to such Benchmark.

### **Risks relating to laws and regulations applicable to the Notes**

#### ***Resolutions of Holders***

If the Terms and Conditions of Notes provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes and the Guarantee may be amended (as proposed or agreed by the relevant Issuer and/or Guarantor) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer or, as applicable, the Guarantor prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – SchVG*), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

### ***Holder's Representative***

If the Notes provide that the Holders of a series of Notes are entitled to appoint a Holders' representative (the ***Holder's Representative***) by a majority resolution of such Holders or if a Holders' Representative has been appointed in the Terms and Conditions of a series of Notes it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer or, as applicable, the Guarantor, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of the relevant series of Notes.

### ***Quorum requirement and SchVG risks in case of certain events of default***

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 15% of the aggregate principal amount of Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders of Notes, this could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices.

Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

## GENERAL INFORMATION ON THE ISSUERS AND THE GUARANTOR

### INFINEON TECHNOLOGIES AG

#### General Information

The Company is a stock corporation (*Aktiengesellschaft*) organized under German law. Following the incorporation on 30 March 1999, the then parent company Siemens AG carved out and transferred its semiconductor operations to Infineon in the form of a non-cash contribution with economic effect as of 1 April 1999. Infineon was incorporated for an indefinite period.

Already as part of the group of Siemens AG and its subsidiaries (*Siemens Group*), Infineon has been at the forefront of the development, manufacturing and marketing of semiconductors since 1952. In 1999, the Siemens semiconductors group was spun off of the Siemens Group to form the Infineon Group and in March 2000 Infineon Technologies AG was listed on the Frankfurt Stock Exchange. Starting in 2001, Siemens AG gradually reduced its remaining stake in Infineon and completed its divestment in March 2006.

Infineon's registered office is in Neubiberg, Germany. It is registered with the commercial register of the District Court (Amtsgericht) of Munich under registration number HRB 126492. "Infineon Technologies AG" is the legal name and "Infineon" is the commercial name of the Issuer.

The Issuer's Legal Entity Identifier (LEI) is: TS12PJM6EPETEQ4X1U25.

Infineon's principal office is located at Am Campeon 1-15, 85579 Neubiberg, Germany; its telephone number is: +49 89 234-0.

Information on the Issuer's website [www.infineon.com](http://www.infineon.com) and information accessible via this website does not form part of this prospectus unless it is incorporated by reference.

#### Corporate Purpose

Pursuant to section 2 of its articles of association, the corporate purpose of the Company is direct or indirect activity in the area of research, development, manufacture and marketing of electronic components, electronic systems and software, as well as the performance of services related thereto.

The Company is entitled to perform all acts and take all steps which appear likely to directly or indirectly promote the achievement of the Company's aims.

The Company may establish subsidiaries and branches in Germany and abroad, and can participate in other enterprises. The Company can buy or sell enterprises, combine them under single management and conclude enterprise agreements with them or restrict itself to managing the participation. It is entitled to spin off its operations – as a whole or in part – into affiliated enterprises.

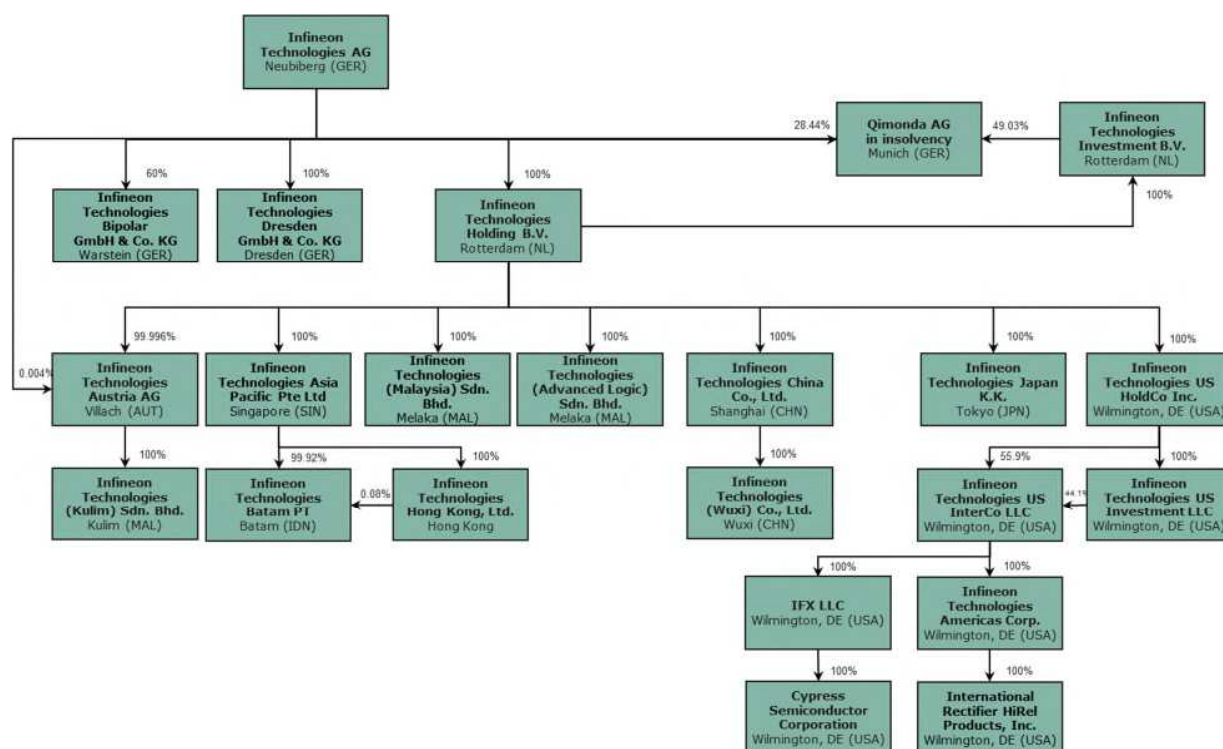
#### Principal Activities

Infineon designs, develops, manufactures and markets a broad range of semiconductors and systems solutions. The product range comprises standard components, customer-specific solutions for devices and systems, as well as specific components for digital, analogue, and mixed-signal applications. Its strategic focus lies on markets with long-term growth potential. It addresses four growth areas affecting modern society: Energy Efficiency, Mobility, Security and Internet of Things & Big Data. Infineon Group's operations and customers are located mainly in Europe, Asia and North America.

#### Organizational Structure

The Company is the parent company of the Infineon Group, with 155 subsidiaries and affiliated companies (including minority holdings but excluding Qimonda AG i.L. and any of its affiliates) incorporated in jurisdictions throughout Europe and Asia, as well as in the Americas and Australia (as of 31 March 2021).

The following diagram depicts, in simplified form, the Infineon Group's corporate structure, as of 31 March 2021.



Infineon's most significant fully consolidated subsidiaries, meaning subsidiaries contributing 5% or more to the Infineon Group's EBITDA based on the consolidated EBITDA for the six-months period ended 31 March 2021, are set out below:

Name of company	Registered/Legal Seat	Shareholdings in %
<b>Infineon Technologies Americas Corp.</b>	Wilmington, Delaware, USA	100
<b>Cypress Semiconductor Corp.</b>	Wilmington, Delaware, USA	100
<b>Infineon Technologies Asia Pacific Pte. Ltd.</b>	Singapore	100
<b>Infineon Technologies Austria AG</b>	Villach, Austria	100
<b>Infineon Technologies Dresden GmbH &amp; Co. KG</b>	Dresden, Germany	100
<b>Infineon Technologies (Kulim) Sdn. Bhd.</b>	Kulim, Malaysia	100

### Administrative, Management and Supervisory Bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz*), Infineon has both a management board (*Vorstand*) (the **Management Board**) and a supervisory board (*Aufsichtsrat*) (the **Supervisory Board**). The Management Board is responsible for the management of Infineon's business; the Supervisory Board supervises the Management Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards.

#### Management Board

As of the date of this Prospectus, the Management Board consists of five members. The members of the Management Board are appointed and dismissed by the Supervisory Board.

The rules of procedures of the Management Board assign each member of the board a specific area of responsibility. The members of the Management Board are nevertheless jointly responsible for managing the Company. The names of the members of Infineon Technologies AG's Management Board, their areas of responsibility and their principal activities outside of the Company are shown in the table below.

<u>Name</u>	<u>Responsibility</u>	<u>Membership on other management or supervisory boards and comparable bodies</u>
Dr. Reinhard Ploss	Chairman of the Management Board, Chief Executive Officer (CEO) Labor Director	Member of the Supervisory Board <ul style="list-style-type: none"> <li>• Infineon Technologies Austria AG, Villach, Austria (Chairman)</li> <li>• Futurium gGmbH, Berlin, Germany</li> </ul> Member of the Board of Directors <ul style="list-style-type: none"> <li>• Infineon Technologies Americas Corp., Wilmington, Delaware, USA</li> </ul>
Dr. Helmut Gassel	Chief Marketing Officer (CMO)	Member of the Board of Directors <ul style="list-style-type: none"> <li>• Infineon Technologies Asia Pacific Pte., Ltd., Singapore (Chairman)</li> <li>• Infineon Technologies Japan K.K., Tokyo, Japan (Chairman)</li> <li>• Infineon Technologies China Co., Ltd., Shanghai, People's Republic of China</li> <li>• Infineon Technologies Americas Corp., Wilmington, Delaware, USA (Chairman)</li> </ul>
Jochen Hanebeck	Chief Operations Officer (COO)	Member of the Supervisory Board <ul style="list-style-type: none"> <li>• Infineon Technologies Austria AG, Villach, Austria</li> </ul>
Constanze Hufenbecher	Chief Digital Transformation Officer (CDTO)	Member of the Supervisory Board <ul style="list-style-type: none"> <li>• Voith GmbH &amp; Co. KGaA, Heidenheim, Germany</li> </ul> Member of the shareholders committee <ul style="list-style-type: none"> <li>• Voith Management GmbH, Heidenheim, Germany</li> </ul>
Dr. Sven Schneider	Chief Financial Officer (CFO)	Member of the Supervisory Board <ul style="list-style-type: none"> <li>• Infineon Technologies Austria AG, Villach, Austria</li> </ul> Member of the Board of Directors <ul style="list-style-type: none"> <li>• Infineon Technologies China Co., Ltd., Shanghai, People's Republic of China</li> <li>• Infineon Technologies Asia Pacific Pte., Ltd., Singapore</li> <li>• Infineon Technologies Americas Corp., Wilmington, Delaware, USA</li> </ul>

The members of the Management Board can be contacted at the Company's business address: Am Campeon 1-15 85579 Neubiberg, Germany.

### ***Supervisory Board***

As of the date of this Prospectus, the Supervisory Board consists of sixteen members. Eight of the members are elected by the shareholders at the annual general meeting in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*) and eight members are elected by the Infineon employees in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*).



Resolutions of the Supervisory Board require a majority of the votes cast, unless otherwise required by mandatory law, the articles of association of the Company or the rules of procedures of the Supervisory Board of the Company. In the case of a parity of votes, the vote of the Chairman shall be decisive.

The Supervisory Board must meet at least once during each three-month calendar period.

The names of the members of the Company's Supervisory Board, their positions and their further offices outside of the Company are shown in the table below:

<b><u>Name and Principal Occupation</u></b>	<b><u>Function</u></b>	<b><u>Membership on other supervisory boards and comparable bodies</u></b>
Dr. Wolfgang Eder Member of various supervisory boards	Chairman	Member of the Supervisory Board <ul style="list-style-type: none"> <li>• voestalpine AG, Linz, Austria</li> </ul>
Xiaoqun Clever Business Consultant – LuxNova Suisse GmbH	Member	Member of the Supervisory Board <ul style="list-style-type: none"> <li>• Capgemini SE, Paris, France</li> <li>• Amadeus IT Group SA, Madrid, Spain</li> </ul> Member of the Administrative Board <ul style="list-style-type: none"> <li>• Cornelsen Group, Berlin, Germany</li> </ul> Member of the Board of Directors <ul style="list-style-type: none"> <li>• BHP Group Plc., London, UK and BHP Group Ltd., Melbourne, Australia</li> </ul>
Dr. Friedrich Eichiner Member of various supervisory boards	Member	Chairman of the Supervisory Board <ul style="list-style-type: none"> <li>• Festo Management SE, Frankfurt am Main, Germany</li> </ul> Member of the Supervisory Board <ul style="list-style-type: none"> <li>• Allianz SE, Munich, Germany</li> </ul>
Hans-Ulrich Holdenried Independent Business Consultant	Member	Member of the Advisory Board <ul style="list-style-type: none"> <li>• Bridge imp GmbH, Grünwald, Germany</li> </ul>
Géraldine Picaud CFO, LafargeHolcim Ltd., Zug, Switzerland	Member	Member of the Board of Directors <ul style="list-style-type: none"> <li>• Holcim Group Services Ltd., Zug, Switzerland</li> <li>• Holcim Technology Ltd., Zug, Switzerland</li> <li>• Lafarge Maroc SA, Casablanca, Morocco</li> <li>• LafargeHolcim Maroc SAS, Casablanca, Morocco</li> <li>• LafargeHolcim Maroc Afrique SAS, Casablanca, Morocco</li> <li>• Huaxin Cement Co., Ltd. Wuhan, People's Republic of China</li> </ul>
Dr. Manfred Puffer Independent Business Consultant	Member	Member of the Supervisory Board <ul style="list-style-type: none"> <li>• Athora Lebensversicherung AG, Wiesbaden, Germany</li> <li>• Oldenburgische Landesbank AG, Oldenburg, Germany</li> </ul>

		<ul style="list-style-type: none"> <li>• Nova KBM Bank, Maribor, Slovenia</li> <li>• EVO Finance, Madrid, Spain</li> </ul>
		<p>Member of the Board of Directors</p> <ul style="list-style-type: none"> <li>• Athene Holding Ltd., Pembroke, Bermuda</li> <li>• Catalina, Holdings (Bermuda) Ltd., Hamilton, Bermuda</li> </ul>
Dr. Ulrich Spiesshofer Manager and investor	Member	None
Margret Suckale Member of various supervisory boards	Member	<p>Member of the Supervisory Board</p> <ul style="list-style-type: none"> <li>• HeidelbergCement AG, Heidelberg, Germany</li> <li>• Deutsche Telekom AG, Bonn, Germany</li> <li>• DWS Group GmbH &amp; Co. KGaA, Frankfurt am Main, Germany</li> </ul>
Johann Dechant* Deputy chairman of the general works council and chairman of the works council Regensburg, Infineon Technologies AG	Deputy Chairman	<p>Member of the Administrative Board</p> <ul style="list-style-type: none"> <li>• SBK Siemens-Betriebskasse, Heidenheim/Brenz, Germany</li> </ul>
Annette Engelfried* Trade Union Secretary of IG Metall District Manager Berlin-Brandenburg-Saxony	Member	<p>Member of the Supervisory Board</p> <ul style="list-style-type: none"> <li>• Infineon Technologies Dresden Verwaltungs GmbH, Neubiberg, Germany</li> <li>• Siemens Gamesa Renewable Energy Management GmbH, Hamburg, Germany</li> </ul>
Peter Gruber* Senior Vice President Operations Finance, Infineon Technologies AG, Representative of Senior Management	Member	<p>Member of the Supervisory Board</p> <ul style="list-style-type: none"> <li>• Infineon Technologies Dresden Verwaltungs GmbH, Neubiberg, Germany</li> </ul>
Dr. Susanne Lachenmann* Lead Development Engineer	Member	None
Melanie Riedl* Analysis Engineer and deputy chairwoman of the works council Campeon	Member	None
Jürgen Scholz* First senior officer of IG Metall, Regensburg	Member	<p>Member of the Supervisory Board</p> <ul style="list-style-type: none"> <li>• Krones AG, Neutraubling, Germany</li> </ul> <p>Member of the Administrative Board</p> <ul style="list-style-type: none"> <li>• BKK of BMW AG, Dingolfing, Germany</li> </ul>
Kerstin Schulzendorf* Specialist in the frontend-manufacturing	Member	None
Diana Vitale* Deputy chairwoman of the Infineon works council, Infineon Technologies AG	Member	None

\* Employee Representative

The members of the Supervisory Board of the Company can be contacted at the Company's business address: Am Campeon 1-15, 85579 Neubiberg, Germany.

### ***Conflicts of Interest of the Members of the Corporate Bodies***

As of the date of this Prospectus, the above mentioned members of the Management Board and of the Supervisory Board of Infineon do not have potential conflicts of interests between any duties to Infineon and their private interests or other duties.

### ***Committees of the Supervisory Board***

As of the date of this Prospectus, the Supervisory Board has established five committees: the mediation committee (***Mediation Committee***) pursuant to section 27 paragraph 3 of the German Co-Determination Act (*Mitbestimmungsgesetz*), the nomination committee (***Nomination Committee***), the executive committee (***Executive Committee***), the investment, finance and audit committee (***Audit Committee***) and the strategy and technology committee (***Strategy and Technology Committee***).

The sole duty of the Mediation Committee, which consists of the chairman of the Supervisory Board, the deputy chairman and one further representative of the shareholders and employees respectively, is to submit recommendations for the appointment of Management Board members to the Supervisory Board if the plenum of the Supervisory Board is unable to pass a resolution on such matters with the requisite two-third majority.

The Nomination Committee which consists of the chairman of the Supervisory Board and two further shareholders' representatives of the Supervisory Board discusses candidates as future shareholder representatives to the Supervisory Board and recommends their election at the annual general meetings.

The Executive Committee consists of the chairman of the Supervisory Board, the deputy chairman and one further representative of the shareholders and employees respectively. It prepares decisions to be taken by the full Supervisory Board regarding the appointment or dismissal of members of the Management Board, the terms of the service contracts and other contractual arrangements between Infineon and the members of the Management Board and Management Board compensation issues.

The Audit Committee, consisting of two representatives of the shareholders and employee representatives respectively, monitors the financial reporting process and discusses and examines the financial statements and the consolidated financial statements prepared by the Management Board, the combined management report (*Lagebericht*) and the interim financial reports. The Audit Committee gives recommendations with respect to the approval of the separate financial statements and consolidated financial statements by the Supervisory Board based on the independent auditors' report, engages the independent auditors selected at the annual general meeting to audit the separate financial statements and consolidated financial statements and review the interim financial reports, specifies the key areas to be examined in audit activities jointly with independent auditors and is responsible for setting the independent auditors' compensation.

The Strategy and Technology Committee which consists of three shareholder representatives and three employee representatives, deals with topics concerning the business strategy of Infineon. It reviews segment reports and examines technological and manufacturing strategies.

### ***Corporate Governance***

The German Corporate Governance Code (*Deutsche Corporate Governance Kodex*, the ***Corporate Governance Code***) contains recommendations and suggestions for managing and monitoring listed companies in Germany. It is based on internationally and nationally recognized standards for good and responsible corporate governance. The purpose of the Corporate Governance Code is to make the German corporate governance system transparent for investors. The Corporate Governance Code was passed by the Government Commission of the German Corporate Governance Code on 26 February 2002 and was last amended on 16 December 2019. The amended version was published in the Federal Gazette on 20 March 2020.

There is no legal obligation to comply with the recommendations or suggestions of the Corporate Governance Code. However, the German Stock Corporation Act requires that the management board and the supervisory board of a German listed company either declare on an annual basis that the recommendations of the Corporate Governance Code were and will be adhered to or state which recommendations were or will not be followed. This declaration must be

available to shareholders on a constant basis. No disclosure is required when companies deviate from the suggestions in the Corporate Governance Code.

The Supervisory Board and the Management Board have adopted the following declaration of conformity (*Entsprechenserklärung*) in November 2020, and have made it available to shareholders. This declaration, as well as past declarations, is available on the Company's website, at [www.infineon.com](http://www.infineon.com), under the heading "Investor/Corporate Governance/Declaration of Compliance":

**DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE  
ISSUED FOR THE 2020 FISCAL YEAR BY THE MANAGEMENT BOARD AND SUPERVISORY  
BOARD OF INFINEON TECHNOLOGIES AG IN ACCORDANCE WITH SECTION 161 OF THE  
GERMAN STOCK CORPORATION ACT (AKTG)**

1. Since submitting its most recent Declaration of Compliance in November 2019, Infineon Technologies AG has complied with all recommendations of the German Corporate Governance Code in the version dated 7 February 2017.
2. Infineon Technologies AG currently complies with all recommendations of the German Corporate Governance Code in the version dated 16 December 2019 and will continue to do so in the future.
3. As a precautionary measure, the Management Board and Supervisory Board declare that Infineon Technologies AG has complied with the recommendations of the German Corporate Governance Code in the version dated 16 December 2019 since its publication in the Federal Gazette on 20 March 2020 except for the deviations stated below. Following the revision of the Management Board compensation system in line with the resolution taken by the Supervisory Board on 20 November 2020, the deviations have been fully eliminated.
  - Deviation from Recommendation G.1 (compensation system): The Supervisory Board did not adopt a compensation system within the meaning of Recommendation G.1 and accordingly has not yet fulfilled the requirements of Recommendation G.1 with regard to the disclosures provided as part of the system description.
  - Deviation from Recommendation G.2 (target total compensation): As the Supervisory Board did not adopt a compensation system within the meaning of Recommendation G.1, the Supervisory Board has not yet decided on specific target total compensation amounts for individual Management Board members.
  - Deviation from Recommendation G.3 (peer group comparison): A peer group comparison with comparable enterprises was performed with regard to the market compatibility of Management Board compensation. However, the composition of the peer group was not disclosed.
  - Deviation from Recommendation G.6 (excess of long-term over short-term-oriented variable compensation): Since Infineon Technologies AG's Management Board compensation system previously provided for medium-term-oriented variable compensation in addition to long-term and short-term-oriented compensation, the long-term-oriented variable compensation did not exceed the other components of variable compensation.
  - Deviation from Recommendation G.10 sentence 1 (granting of variable compensation predominantly in shares or as share-based compensation): Variable compensation has not been granted to the Management Board members predominantly in shares or share-based compensation to date.
  - Deviation from Recommendation G.11 sentence 2 (malus and claw-back clauses): A malus or claw-back clause was not provided for in the previous compensation system.
  - Deviation from Recommendation G.13 sentence 1 (severance cap): In the event of a change of control, the previous compensation system provided for a severance payment of up to three years' compensation for Management Board members.

In all cases, the reason for the respective deviation was solely related to the fact that the German Corporate Governance Code in the version dated 7 February 2017 did not contain any corresponding recommendations.

Neubiberg, November 2020

On behalf of the Supervisory Board of Infineon Technologies AG:

Dr. Wolfgang Eder  
(Chairman of the Supervisory Board)

The Management Board of Infineon Technologies AG:

Dr. Reinhard Ploss  
(Chairman of the Management Board)

Dr. Sven Schneider

Dr. Helmut Gassel

Jochen Hanebeck

### Share Capital

As of 31 March 2021, the Company had a share capital of EUR 2,611,842,274 represented by 1,305,921,137 no par value shares registered in the names of the holders; 4,606,673 shares were held in treasury by the Company.

### Fiscal Year

The fiscal year of the Company runs from 1 October of each year until 30 September of the following year.

### Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Ganghoferstraße 29, 80339 Munich, Germany (*KPMG*), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, is the auditor of the consolidated and stand-alone financial statements of the Company.

KPMG audited the consolidated financial statements of the Company as of and for the fiscal years ended 30 September 2020 and 2019, prepared in accordance with IFRS as adopted by the EU and the additional requirements of German commercial law (German Commercial Code (*Handelsgesetzbuch*)). An unqualified auditor's report (*Bestätigungsvermerk*) was issued in respect of each of the consolidated financial statements of the Company mentioned above.

### Major Shareholders

Based on notices the Company received pursuant to Section 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*) until 12 May 2021 from the shareholders listed below, the following shareholders held (directly or indirectly), as per the day of the notice, 3% or more of its outstanding voting rights:

Beneficial Shareholder(s)	Percentage of voting rights	Holding as at	Notification received by Infineon on
BlackRock, Inc.	6.82	19 March 2021	24 March 2021
Government Pension Fund of Norway	4.85	30 September 2019	01 October 2019
Allianz Global Investors	4.82	18 June 2019	21 June 2019
DWS Investment	3.01	04 March 2021	09 March 2021

All notifications made by shareholders in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz*) are published on the website of the Company [www.infineon.com](http://www.infineon.com) under Investor/Infineon Share/Shareholder Structure. In furnishing the Company's website address in this document, however, the Company does not intend to incorporate any information on its website into this document, and no information on its website should be considered to be part of this document.

The remaining shares of the Company are in free float. All shares of the Company have identical voting rights and there are no multiple voting rights.

The Issuers are not aware of any arrangements which would result in a change in control of one of the Issuers.

## Historical Financial Information

The audited consolidated financial statements of the Company for the fiscal years ended 30 September 2020 and 30 September 2019 which were prepared in accordance with IFRS applicable at the relevant date (i.e. the reporting date) and the auditor's reports (Bestätigungsvermerke) thereon, as well as the unaudited condensed consolidated interim financial statements as of and for the six-months period ended 31 March 2021, which were prepared on the basis of IFRS and the review report (*Bescheinigung nach prüferischer Durchsicht*) thereon, are incorporated by reference into this Prospectus.

On 16 April 2020 Infineon completed the Acquisition of Cypress and Cypress has been fully consolidated since that date. For this reason, the figures as at and for the reporting periods ended on 30 September 2020, and ended on 31 March 2021 are only comparable to a limited extent with figures reported for the comparative period. The figures as at and for the reporting period ended 30 September 2019 and 31 March 2020, respectively, do not include Cypress at all.

References to Infineon's "2020 fiscal year" and "2019 fiscal year" (unless otherwise specified) refer to the fiscal years ended 30 September 2020 and 2019, respectively.

Certain numerical data, financial information and market data in this Prospectus are subject to rounding adjustments that were carried out according to customary commercial standards. As a result, the aggregated amounts herein may not correspond in all cases to the data contained in the underlying sources.

## Selected Financial Information

The selected financial and business data below should be regarded only as an introduction and any investment decision should be based on a review of the entire Prospectus.

The following table sets out selected financial information relating to the Infineon Group. The information has been extracted from the audited consolidated financial statements of the Infineon Group prepared in accordance with IFRS as of and for the fiscal year ended 30 September 2020 and as of and for the fiscal year ended 30 September 2019, respectively, as well as from the unaudited condensed consolidated interim financial statements prepared in accordance with IAS 34 as of and for the six months period ended 31 March 2021.

	As of and for the fiscal year ended 30 September		As of and for the six- months period ended 31 March	
	2020	2019	2021	2020
	(audited, unless indicated otherwise)	(audited, unless indicated otherwise)	(unaudited)	(unaudited)
	EUR in millions (unless indicated otherwise)			
<b>Revenue</b>	<b>8,567</b>	<b>8,029</b>	<b>5,331</b>	<b>3,903</b>
by region:				
Europe, Middle East, Africa	2,322	2,430	1,356	1,193
therein: Germany	1,056	1,169	615	548
Asia-Pacific (excluding Japan and Greater China)	1,291	1,187	828	589
Greater China <sup>1</sup>	3,174	2,769	2,014	1,357
therein: Mainland China, Hong Kong <sup>2</sup>	2,472	2,159	1,534	1,058
Japan	765	593	517	253
Americas	1,015	1,050	616	511
therein: USA	845	862	505	421

<sup>1</sup> Greater China comprises Mainland China, Hong Kong and Taiwan.

<sup>2</sup> Effective from 1 April 2020, Infineon refers to "Mainland China, Hong Kong" for the former "China" region.

	As of and for the fiscal year ended 30 September		As of and for the six- months period ended 31 March	
	2020	2019	2021	2020
	(audited, unless indicated otherwise)	(audited, unless indicated otherwise)	(unaudited)	(unaudited)
	EUR in millions (unless indicated otherwise)			
by Segment:				
Automotive	3,542	3,503	2,369	1,666 <sup>3</sup>
Industrial Power Control	1,406	1,418	723	691
Power & Sensor Systems <sup>4</sup>	2,650	2,445	1,566	1,210
Connected Secure Systems <sup>5</sup>	953	642	664	329 <sup>6</sup>
Other Operating Segments	16	21	9	7
Corporate and Eliminations	-	-	-	-
<b>Gross profit</b>	<b>2,776</b>	<b>2,994</b>	<b>1,957</b>	<b>1,396</b>
<b>Gross margin (unaudited)<sup>7, 8</sup></b>	<b>32.4%</b>	<b>37.3%</b>	<b>36.7%</b>	<b>35.8%</b>
<b>Operating income</b>	<b>581</b>	<b>1,161</b>	<b>646</b>	<b>492</b>
<b>Net income</b>	<b>368</b>	<b>870</b>	<b>460</b>	<b>387</b>
<b>EBIT (unaudited)<sup>8, 9</sup></b>	<b>525</b>	<b>1,119</b>	<b>655</b>	<b>472</b>
<b>EBITDA<sup>8, 10</sup></b>	<b>1,785</b>	<b>2,064</b>	<b>1,391</b>	<b>971</b>

<sup>3</sup> The XMC family of industrial microcontrollers business was transferred from the Automotive segment to the Connected Secure Systems segment with effect from 1 October 2020. The previous year's figures have been adjusted accordingly.

<sup>4</sup> Effective from 1 April 2020, the former "Power Management & Multimarket" segment has been renamed to "Power & Sensor Systems". The change in name has no impact on Infineon's organizational structure, strategy or scope of business.

<sup>5</sup> Effective 1 August 2020, the former "Digital Security Solutions" segment has been renamed to "Connected Secure Systems". The name change reflects the integration of Cypress' "IoT, Compute & Wireless" business line and the related expansion of the segment's product portfolio and scope of business.

<sup>6</sup> The XMC family of industrial microcontrollers business was transferred from the Automotive segment to the Connected Secure Systems segment with effect from 1 October 2020. The previous year's figures have been adjusted accordingly.

<sup>7</sup> Gross margin is defined as percentage of gross profit (for the six-months period ended 31 March 2021 and 2020, respectively: EUR 1,957 million and EUR 1,396 million; for the 2020 and 2019 fiscal year, respectively: EUR 2,776 million and EUR 2,994 million) in relation to revenue (for the six-months period ended 31 March 2021 and 2020, respectively: EUR 5,331 million and EUR 3,903 million; for the 2020 and 2019 fiscal year, respectively: EUR 8,567 million and EUR 8,029 million).

<sup>8</sup> Infineon Technologies AG reports this performance measure because it believes it is a helpful figure for evaluating the Infineon Group's operating performance. This measure is not a performance indicator recognized under IFRS. The measure reported is not necessarily comparable to similar performance figures published by other companies.

<sup>9</sup> EBIT is defined as earnings (loss) from continuing operations before interest and taxes. Please also see footnote 10.

<sup>10</sup> EBITDA is defined as EBIT plus scheduled depreciation and amortization.

	As of and for the fiscal year ended		As of and for the six-months period ended	
	30 September		31 March	
	2020 (audited, unless indicated otherwise)	2019 (audited, unless indicated otherwise)	2021 (unaudited)	2020 (unaudited)
	EUR in millions (unless indicated otherwise)			
<b>Segment result</b>	<b>1,170</b>	<b>1,319</b>	<b>960</b>	<b>571</b>
<b>Segment result margin (unaudited)</b> <sup>8, 11</sup>	<b>13.7%</b>	<b>16.4%</b>	<b>18.0%</b>	<b>14.6%</b>
<b>Total equity</b>	<b>10,219</b>	<b>8,633</b>	<b>10,517</b>	<b>9,950</b>
<b>Net cash provided by (used in) operating activities from continuing operations</b>	<b>1,817</b>	<b>1,603</b>	<b>1,330</b>	<b>537</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(7,172)</b>	<b>(2,488)</b>	<b>(804)</b>	<b>(1,229)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>6,274</b>	<b>1,167</b>	<b>(497)</b>	<b>810</b>
<b>Free cash flow (unaudited)</b> <sup>8, 12</sup>	<b>(6,727)</b>	<b>39</b>	<b>719</b>	<b>22</b>
<b>Depreciation and amortization</b>	<b>1,260</b>	<b>945</b>	<b>736</b>	<b>499</b>
<b>Investments (unaudited)</b> <sup>8, 13</sup>	<b>1,099</b>	<b>1,451</b>	<b>614</b>	<b>502</b>

	Fiscal year ended 30 September 2020 (audited, unless indicated otherwise)	Fiscal year ended 30 September 2019 (audited, unless indicated otherwise)	Six-months period ended 31 March 2021 (unaudited)	Six-months period ended 31 March 2020 (unaudited)
	(in EUR millions)			
EBITDA	1,785	2,064	1,391	971
Depreciation and amortization	(1,260)	(945)	(736)	(499)
EBIT (unaudited)	525	1,119	655	472
Net interest result	(101)	(36)	(79)	(20)
Income from continuing operations before income taxes	424	1,083	576	452
Income tax	(52)	(194)	(110)	(64)
Income from continuing operations	372	889	466	388

<sup>11</sup> Segment result margin is defined as percentage of segment result (for the six-months period ended 31 March 2021 and 2020, respectively: EUR 960 million and EUR 571 million; for the 2020 and 2019 fiscal year, respectively: EUR 1,170 million and EUR 1,319 million) in relation to revenue (for the six-months period ended 31 March 2021 and 2020, respectively: EUR 5,331 million and EUR 3,903 million; for the 2020 and 2019 fiscal year, respectively: EUR 8,567 million and EUR 8,029 million).

<sup>12</sup> Free cash flow is defined as net cash provided by (used in) operating activities from continuing operations (for the six-months period ended 31 March 2021 and 2020, respectively: EUR 1,330 million and EUR 537 million; for the 2020 and 2019 fiscal year, respectively: EUR 1,817 million and EUR 1,603 million) and net cash provided by (used in) investing activities (for the six-months period ended 31 March 2021 and 2020, respectively: EUR (804) million and EUR (1,229) million; for the 2020 and 2019 fiscal year, respectively: EUR (7,172) million and EUR (2,488) million), adjusted for cash flows related to the purchase and sale of financial investments (for the six-months periods ended 31 March 2021 and 2020, respectively: EUR 193 million and EUR 714 million; for the 2020 and 2019 fiscal year, respectively: EUR (1,372) million and EUR 924 million).

<sup>13</sup> Investments are defined as investments in property, plant and equipment (for the six-months period ended 31 March 2021 and 2020, respectively: EUR 497 million and EUR 423 million; for the 2020 and 2019 fiscal year, respectively: EUR 915 million and EUR 1,295 million) and intangible assets (for the six-months period ended 31 March 2021 and 2020, respectively: EUR 117 million and EUR 79 million; for the 2020 and 2019 fiscal year, respectively: EUR 184 million and EUR 156 million) including capitalized development cost.



	As of and for the fiscal year ended		As of and for the six-months period ended	
	30 September		31 March	
	2020 (audited, unless indicated otherwise)	2019 (audited, unless indicated otherwise)	2021 (unaudited)	2020 (unaudited)
	EUR in millions (unless indicated otherwise)			
<b>Gross cash position</b> <sup>8, 14</sup>	<b>3,227</b>	<b>3,779</b>	<b>3,444</b>	<b>4,588</b>
<b>Gross financial debt (short-term and long-term)</b> <sup>8, 15</sup>	<b>7,033</b>	<b>1,556</b>	<b>6,859</b>	<b>1,537</b>
<b>Net cash (financial debt) position (unaudited)</b> <sup>8, 16</sup>	<b>(3,806)</b>	<b>2,223</b>	<b>(3,415)</b>	<b>3,051</b>

### Trend Information and Significant Changes

Other than as set forth under "*Outlook*", there has been no material adverse change in the prospects of the Company since 30 September 2020.

There have been no significant changes in the financial position or in the financial performance of the Infineon Group since 31 March 2021 other than as set forth or referenced under "*Recent Events*".

### Borrowing and Funding

Other than described in the section "*Business of the Infineon Group – Material Debt Financings*", there have been no material changes in the borrowing and funding structure of the Company since 30 September 2020.

### Legal and Arbitration Proceedings

Please refer to "*Business of the Infineon Group – Legal Proceedings*".

### Material Contracts

Please refer to "*Business of the Infineon Group – Material Contracts*".

### Rating

On 3 June 2019, S&P Global Ratings Europe Limited (**S&P**) placed Infineon's BBB long-term issuer credit and issue ratings on CreditWatch with negative implications. Following the closing of the Acquisition of Cypress on 16 April 2020, S&P resolved its CreditWatch and attributed Infineon a long-term issuer and issue credit rating for its senior unsecured notes of BBB-<sup>17</sup> with stable outlook and a rating of BB for its subordinated bonds.

<sup>14</sup> Gross cash position is defined as cash and cash equivalents (as of 31 March 2021 and 2020, respectively: EUR 1,873 million and EUR 1,129 million; as of 30 September 2020 and 2019, respectively: EUR 1,851 million and EUR 1,021 million) plus financial investments (as of 31 March 2021 and 2020, respectively: EUR 1,571 million and EUR 3,459 million; as of 30 September 2020 and 2019, respectively: EUR 1,376 million and EUR 2,758 million).

<sup>15</sup> Gross financial debt (short-term and long-term) is defined as short-term financial debt and current portion of long-term financial debt (as of 31 March 2021 and 2020, respectively: EUR 831 million and EUR 185 million; as of 30 September 2020 and 2019, respectively: EUR 505 million and EUR 22 million) plus long-term financial debt (as of 31 March 2021 and 2020, respectively: EUR 6,028 million and EUR 1,352 million; as of 30 September 2020 and 2019, respectively: EUR 6,528 million and EUR 1,534 million).

<sup>16</sup> Net cash (financial debt) position is defined as gross cash position (as of 31 March 2021 and 2020, respectively: EUR 3,444 million and EUR 4,588 million; as of 30 September 2020 and 2019, respectively: EUR 3,227 million and EUR 3,779 million) as defined in footnote 14 less gross financial debt (short-term and long-term) (as of 31 March 2021 and 2020, respectively: EUR 6,859 million and EUR 1,537 million; as of 30 September 2020 and 2019, respectively: EUR 7,033 million and EUR 1,556 million) as defined in footnote 15.

<sup>17</sup> According to the definition published by S&P Global Ratings Europe Limited on its homepage a rating of BBB- means "An obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments."

On 11 February 2021, S&P revised its outlook on Infineon to positive from stable and affirmed its BBB- issuer credit and senior unsecured debt ratings, as well as the BB rating on the hybrid debt.

S&P is established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the ***CRA Regulation***).

## **INFINEON TECHNOLOGIES FINANCE B.V.**

### **General Information**

The legal and commercial name of the company is Infineon Technologies Finance B.V (*Infineon Finance*).

Infineon Finance was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 28 April 2020 and is governed by the laws of the Netherlands. Infineon Finance has its registered office and business office at WTC Rotterdam, Beursplein 37, 3011 AA Rotterdam, the Netherlands. Its phone number is +31 (0) 10 217 6815. The duration of Infineon Finance is indefinite. Infineon Finance conducts its business under its legal name.

Infineon Finance is registered at the Commercial Register of the Dutch Chamber of Commerce under registration number 77920635.

The Legal Entity Identifier (LEI) of Infineon Finance is 724500ITXU9UA2MQXA35.

### **Corporate Purpose**

Pursuant to chapter II section 3 of its articles of association, the corporate purpose of Infineon Finance is:

- a) "to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issuance of debt obligations, bonds, promissory notes or other securities to third parties, to lend the proceeds of such debt obligations to entities and companies with which the Company forms a group, to invest in securities in the widest sense of the word, and to enter into agreements in connection with the foregoing;
  - b) to trade in currencies, securities and financial assets insofar as related to activities permitted by chapter II, section 3 of its articles of association;
  - c) to finance companies and legal entities with which the Company forms a group;
  - d) to grant guarantees or otherwise provide security for obligations of legal entities and companies with which the Company forms a group;
  - e) to carry out various financial activities,
- and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation. In pursuing its objects, the Company shall also take into account the interests of the legal entities and companies with which it forms a group."

### **Principal Activities**

The principal activity of Infineon Finance is to act as finance company within the Infineon Group, including the provision of loans to Infineon Technologies AG and to companies of the Infineon Group financed with funds acquired from the capital markets.

### **Organizational Structure and Major Shareholder**

Infineon Finance is a wholly-owned subsidiary of Infineon Technologies AG, Neubiberg, Germany. For more information on the organizational structure of the Infineon Group, please see "*Infineon Technologies AG — Organizational structure*".

### **Share Capital**

As of the date of this Prospectus, Infineon Finance had an authorized capital of EUR 1,000 divided into one ordinary share of EUR 1,000 which has been issued and fully paid up.

### **Capital Contributions**

On 5 May 2020, Infineon Technologies AG, as the sole shareholder of the entire and outstanding share capital of Infineon Finance, contributed to Infineon Finance's share premium reserve EUR 2.0 million in cash.

### **Administrative, Management and Supervisory Bodies**

Infineon Finance is managed by a management board which consist of two directors. As a privately held company it is not subject to public corporate governance standards. Infineon Finance does not have a supervisory board and no audit committee.

The directors of Infineon Finance are Pieter Cornelis Hattink and Andreas Brandstetter.

Activities performed outside of Infineon Finance on other management or supervisory boards and comparable bodies by Pieter Cornelis Hattink that are significant with respect to Infineon Finance are: (i) managing director of Control Network Holding B.V., Dordrecht, the Netherlands, (ii) managing director of Control Network 2 B.V., Oostvoorne, the Netherlands, (iii) managing director of Infineon Technologies Holding B.V., Rotterdam, the Netherlands and (iv) Infineon Technologies Investment B.V., Rotterdam, the Netherlands. Activities performed outside of Infineon Finance on other management or supervisory boards and comparable bodies by Andreas Brandstetter that are significant with respect to Infineon Finance are: (i) managing director of Infineon Technologies Holding B.V., Rotterdam, the Netherlands, (ii) managing director of Infineon Technologies Investment B.V., Rotterdam, the Netherlands and (iii) managing director of Cypress Semiconductor International Sales B.V., Amsterdam, the Netherlands.

There are no potential conflicts between any duties to Infineon Finance of the directors of Infineon Finance and their private interests and or other of their duties.

The directors can be contacted under the business address of Infineon Finance.

### **Fiscal Year, Auditor**

The fiscal year of Infineon Finance runs from 1 October of each year until 30 September of the following year.

Infineon Finance has appointed KPMG Accountants N.V., Weena 650, 3012 CN Rotterdam, the Netherlands, as independent auditor.

KPMG Accountants N.V., of which the "Registeraccountants" are members of the Dutch Accountants board, the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), are registered at and act under the supervision of the Dutch Authority Financial Markets in compliance with the Act on the Supervision of Auditors' Organizations (*Wet toezicht accountantsorganisaties*).

### **Historical Financial Information**

Infineon Finance has prepared an opening statement of financial position as of 28 April 2020, and audited stand-alone financial statements as of and for the fiscal year ended 30 September 2020, each prepared in accordance with Dutch Generally Accepted Accounting Principles (*Dutch GAAP*).

### Selected Financial Information

The audited unconsolidated opening balance sheet of Infineon Finance, the audited unconsolidated financial statements as at 30 September 2020 in accordance with Dutch GAAP are incorporated by reference into this Prospectus.

	Balance sheet as at	
	30 September 2020 in EUR thousands (audited)	28 April 2020 in EUR thousands (audited)
<b>Current assets</b>	<b>1,977</b>	<b>1</b>
<b>Equity and Liabilities</b>	<b>1,977</b>	<b>1</b>
<b>Shareholder's equity</b>		
Share capital issued and fully paid-up	<b>1</b>	<b>1</b>
Share premium reserve	<b>2,000</b>	<b>–</b>
Unappropriated result	<b>(32)</b>	<b>–</b>
	<hr/>	<hr/>
	<b>1,969</b>	<b>1</b>
<b>Current liabilities</b>	<b>8</b>	<b>–</b>

### Outstanding Financings

As of the date of this Prospectus, Infineon Finance had no outstanding financings. For more information on the outstanding financings of the Infineon Group, please refer to "*Business of the Infineon Group – Material Debt Financings*".

### Trend Information and Significant Changes

There has been no material adverse change in the prospects of Infineon Finance since 30 September 2020.

There has been no significant change in the financial performance of Infineon Finance since 30 September 2020.

There has been no significant change in the financial position of Infineon Finance since 30 September 2020.

### Borrowing and Funding

There have been no material changes in the borrowing and funding structure of Infineon Finance since 30 September 2020.

### Legal and Arbitration Proceedings

Please refer to "*Business of the Infineon Group – Legal Proceedings*".

### Material Contracts

Please refer to "*Business of the Infineon Group – Material Contracts*".

### Rating

Infineon Finance has not been assigned any credit rating with its cooperation or at its request.

## BUSINESS OF THE INFINEON GROUP

### BUSINESS OVERVIEW

#### Principal Activities of the Infineon Group - General Overview

The Infineon Group designs, develops, manufactures and markets a broad range of semiconductors and systems solutions. The product range comprises standard components, customer-specific solutions for devices and systems, as well as specific components for digital, analog, and mixed-signal applications. Its strategic focus lies on markets with long-term growth potential. It addresses four growth areas affecting modern society: energy efficiency, mobility, security and Internet of Things (*IoT*) & big data. Infineon Group's operations and customers are located mainly in Europe, Asia and North America.

The Infineon Group organizes its business operations in four main operating segments: Automotive, Industrial Power Control, Power & Sensor Systems (until 31 March 2020: Power Management & Multimarket) and Connected Secure Systems (until 31 July 2020: Digital Security Solutions).

#### Growth Areas and Growth Drivers

In offering semiconductor components and system solutions the Infineon Group is addressing the above mentioned four growth areas: energy efficiency, mobility, security and the IoT & big data, which in Infineon's view are the sources for future structural growth and the continued increase in demand for the Infineon Group's products.

Strategically, Infineon Group aims to focus on the fastest growing segments of the semiconductor market while tackling the global growth areas. As a technological leader it aims to leverage its core competencies in different end markets to maximize the return on investments. Also, the Infineon Group targets to create value for its customers through its understanding of the relevant systems.

#### *Growth Area Energy Efficiency*

Due to a growing world population as well as better standards of living, consumption of electric power is constantly increasing and at the same time regulatory measures are taken to reduce CO<sub>2</sub> emissions. This drives the trend towards renewable energies (e.g. wind and photovoltaic power), energy transmission, energy storage, efficient power supplies (both AC-DC conversion and DC-DC conversion for data centers, IT equipment, and consumer) as well as (smart) motor control and drives (for automation, home appliances and battery-powered devices).

#### **Renewable Energy and Energy Storage**

The Infineon Group benefits from the fact that wind power turbines and photovoltaic power plants require a multiple of power semiconductors per megawatt of power generated as compared to conventional power plants. In contrast to coal, natural gas or nuclear power plants there is no synchronized turbine generating constant 50 hertz (60 hertz in the US) alternating current. This means that the generated electricity cannot be fed directly into the grid and power-electronic conversion systems are required. In addition, the shift to the use of renewable energy also changes the requirements of the entire energy supply chain. Generating electricity by wind and sun does not take place centrally in a small number of sites, but rather decentralized at many different locations. Furthermore, fluctuation in power generation is typically not aligned with power demand patterns, making temporary storage necessary.

In addition, hydrogen could play a crucial role in energy supply in the coming years. The Company sees great potential in the generation of hydrogen from renewable energy sources, as well as in the use of hydrogen in fuel cells, for example in applications like passenger cars, buses, trucks, mining vehicles, ferries, and trains.

#### **Power Supplies**

The ongoing digitalization also impacts power supplies, increasing the need for efficient AC-DC as well as DC-DC conversion. Regarding AC-DC conversion, growth in this area of power supplies comes from improved performance as well as unit growth of devices. Infineon sees significant growth potential in the case of servers, especially for use in artificial intelligence-based data centers, where highest computing performance is crucial and correspondingly a high number of power semiconductors is required. Demand for computing power and storage capacity is driven by cloud computing, e-commerce, social networks and increasingly by machine learning. The Infineon Group also sees growth opportunities in business with compact chargers and solutions for wireless charging of smartphones, tablets and lightweight notebooks. Furthermore, 5G telecommunications networks require a multitude of power conversion components as compared to prior generations. In DC-DC conversion, intelligent point-of-load power management is

becoming increasingly important. Servers, PCs, routers, and other communication devices need to be precisely provided with the required voltages directly at the processor.

### **Drives and Automation**

Electric drives are at the heart of a large number of industrial systems, for example cranes, conveyer belts, escalators, oil derricks, and robots. Electric motors account for approximately a third of worldwide electric power consumption and therefore the savings potential is correspondingly large when efficiency is increased. One possibility for reducing the power consumption of an electric motor – whether it is an alternating current (*AC*) motor or a direct current (*DC*) motor – is the use of an electronic control unit for variable speed control which requires a large number of power semiconductor components. The Company expects an increasing market penetration of electronic speed control units in the future.

New regulations in nearly all regions place stricter energy efficiency requirements on home appliances. As a result, the manufacturers are increasingly relying on variable speed drive motors, a trend called inverterization. These motors are significantly more energy-efficient, emit less noise, and have a longer service life than motors which operate in on/off-mode only. Examples are motors and pumps in washing machines and dishwashers, compressors in refrigerators, and various drives in air conditioning systems.

One important type of electric motor is referred to as brushless direct current (*BLDC*) motor. In BLDC motors the commutation is done electronically, depending on rotor position, rotor rotation speed and torque. This calls for the appropriate power semiconductors and sensors, and, depending on the configuration, also for components for diagnostic and security functions. Because of their high level of energy efficiency and their low power-to-weight ratio, BLDC motors are particularly well-suited for use in battery-powered systems. Examples here are cordless home appliances such as robot vacuum cleaners, do-it-yourself tools, and electric lawn mowers.

Furthermore, all the examples cited also require additional power semiconductor components for the chargers. Hence, with battery-powered devices, the Company benefits both from unit growth and from higher semiconductor content.

### **Growth Area Mobility**

Global population growth and increasing urbanization and industrialization are driving the demand for all types of transportation: from forms of mass transportation such as aircraft and trains to privately used vehicles like cars and e-bikes. The Infineon Group benefits from the increased number of vehicles and especially from the growth in the number of electronic systems per vehicle.

### **Electro-Mobility, Charging Infrastructure and Traction**

Driven by regulatory requirements, the automotive industry is continuously working to reduce emissions. A European Commission regulation requires the reduction of average fleet emissions to 95 grams of CO<sub>2</sub> per kilometer by 2021, and further reductions to 81 grams of CO<sub>2</sub> per kilometer by 2025 and to 59 grams of CO<sub>2</sub> per kilometer by 2030. Comparable regulations aimed at bringing down emissions exist in other major regions of the world. In order to reduce the fleet average to the mandated CO<sub>2</sub> value, car manufacturers add hybrid or pure electric vehicles to their portfolio. These have a significantly higher semiconductor content than conventional cars. The Infineon Group offers a wide range of semiconductor components for these applications.

The steadily increasing number of electric vehicles also requires building up a corresponding charging infrastructure. Depending on the system topology, the charging stations use different types of power semiconductors.

In addition, sustainable and fast mobility within metropolitan areas as well as between big cities is one of the key topics of the 21<sup>st</sup> century. The Infineon Group's components are used both in local public transportation trains, subway trains and trams as well as in high-speed trains.

### **Automated Driving**

Today, the majority of innovations in vehicles is based on electronics. The Infineon Group provides a comprehensive product portfolio for advanced driver assistance systems and the various levels of automated driving. Systems for partially and fully automated driving essentially consist of sensors (for example radar, cameras, light detection and ranging, ultra-sonic), a central high-performance computer for the fusion and evaluation of sensor data as well as calculation of the driving strategy (the system's intelligence) and actuators (steering, brakes, engine control and transmission). The higher the level of automation of a car (referred to as L1 to L5), the more semiconductors are required to implement the desired functionality. For safety reasons, redundancy of sub-systems is required, again

driving the semiconductor content per car. The Infineon Group, in this context, especially provides 32-bit microcontrollers, special memory integrated circuits (*ICs*), power semiconductors, radar sensor ICs, and security ICs.

### ***Growth Area Security***

In a world that is becoming continuously more connected and digital, the need to protect the integrity of data and of securing devices against unauthorized access steadily increases. This is driving growing demand for hardware-based security solutions.

Relevant applications include government ID documents, security for mobile devices, secure authentication for the IoT, security for industrial applications (smart factories) and IT equipment, security for home appliances and consumer electronics, and security for connected vehicles. For example, the market penetration of chip-based government ID documents is constantly increasing, as more and more countries are making the transition to chip-based documents or are increasing the range of such documents in use.

Today, payment services can be integrated into mobile devices thanks to the development of smartphones and wearables, the mobile internet and Near Field Communication (*NFC*) technologies. The Infineon Group offers the necessary security solutions involving the storage and processing of sensitive information and supplies the security chip, known as the Secure Element.

Furthermore the demand for data and IT security in connected vehicles is rising. The Infineon Group addresses this opportunity with its security controllers – either as a separate component or integrated in their microcontrollers.

### ***Growth Area IoT & Big Data***

The Internet of Things refers to devices and machines connected to the internet, thus enabling data exchange and device control. The Infineon Group provides end-to-end systems for a connected, secure world building on microcontrollers, wireless connectivity and security solutions. The Infineon Group supplies microcontrollers, sensors, Wi-Fi, Bluetooth and combined connectivity solutions, power semiconductors for power supplies and motor control, as well as hardware-based security solutions.

Industry 4.0 is another driver for an increasing demand for security solutions. A combination of software and hardware-based security solutions can protect networked machines and communication nodes. Examples are the trusted platform module (*TPM*) chips from the Infineon Group, which can be integrated in IT equipment, industrial PCs and complex control units and which serve to identify devices to communication partners in the network.

Furthermore, the growth area and growth driver IoT & big data includes collaborative robots, human machine interaction, virtual reality/augmented reality, smart home and mobile communications.

The Infineon Group offers not only the necessary sensors, microcontrollers, connectivity solutions and power semiconductors, but also provides numerous start-ups as well as research institutions with know-how in the area of motor control, sensor systems, communications, and security. The Infineon Group's sensors such as micro-electro-mechanical systems (*MEMS*)-based microphones, MEMS-based pressure sensors, radar sensor ICs, and ambient sensors are used in various human-machine-interaction applications such as voice assistants or gesture controls.

In the upcoming years, the above mentioned structural trends are expected to continue to drive the Group's growth. The Infineon Group wants to take advantage of the resulting opportunities and aims to outgrow the respective markets as well as to increase its profitability step by step.

### **The Infineon Group's Segments**

Infineon Group comprises four segments, each of which derive their strategic focus from the Group strategy. All the Group's activities relate to one of four key growth areas: energy efficiency, mobility, security and IoT & big data. The segments are each responsible for particular areas that reflect their core competencies. The Automotive segment is responsible for the semiconductor business for automotive electronics and for activities with memory products. The Industrial Power Control segment concentrates on power semiconductors primarily used in industrial applications and renewable energy, while the Power & Sensor Systems segment addresses more consumer-oriented applications and power supplies in general. In addition, activities in the area of radio frequency and sensor-based applications (including the recording of sensor data and interaction with machines and devices) fall within the sphere of responsibility of the Power & Sensor Systems segment. Activities relating to traditional and new security applications, microcontrollers for non-automotive electronic applications and connectivity solutions are bundled in the Connected Secure Systems segment.



As a result of the Acquisition of Cypress, the Group has strengthened its position in the area of embedded control. Contributing to this are the extensive portfolio of microcontrollers and different types of memory for specific applications. Furthermore, with connectivity the Group has acquired a new competence which is indispensable for the IoT growth market.

Infineon expanded its core competencies and uses them throughout the Group.

Core competence	Automotive	Industrial Power Control	Power & Sensor Systems	Connected Secure Systems
Sensor technologies	✓		✓	
Radio frequency	✓		✓	
Embedded control	✓			✓
Control of power semiconductors	✓	✓	✓	✓
Power semiconductors	✓	✓	✓	
Memory ICs for specific applications	✓			
Connectivity				✓
Security	✓			✓
Software	✓			✓
Differentiating in-house manufacturing	✓	✓	✓	

Moreover, the Group's markets are converging more and more, so that a strict organizational demarcation is not appropriate. Technologies and products are increasingly being used across the segments in line with the Group's strategic "Product to System" approach. Digital transformation in particular requires flexible and innovative approaches. Teams from various organizational units work together on an application-oriented and expertise-specific basis. In such cases, one segment takes responsibility for the overall system and develops the road map for the application, while responsibility for the technologies and products required remains in the established organizational units. Similarly, the segments collaborate on technology development. High-voltage power semiconductors for electromobility are, for example, a core topic in the area of automotive electronics, so it follows that the Automotive segment assumes the responsibility here. On the other hand, it is the Industrial Power Control segment that takes on responsibility for fundamental developments in Insulated-Gate Bipolar Transistors (*IGBT*) technology, IGBT module housing technology and silicon carbide (*SiC*) technology.

### *The Automotive Segment*

The Automotive segment provides semiconductors and semiconductor solutions for automotive applications to make cars clean, safe and smart. The Infineon Group covers all key application areas in the vehicle: powertrain and energy management, connectivity and infotainment, body and comfort electronics, safety and security. The Group's range of products and solutions helps navigate the transition from internal combustion engines to hybrid or electric drives, as well as enabling an ever-increasing degree of automated driving, electric-electronic (E/E) vehicle architecture and greater connectivity, digitization and higher level of security in vehicles. The Group also offers its customers innovative solutions in the areas of safety, the digital cockpit, infotainment, comfort and lighting technology. In addition to sensors, microcontrollers, high-performance memory ICs for specific applications and power semiconductors based on silicon and SiC, the Group's product portfolio also comprises components for human-machine interaction and vehicle connectivity.

Applications and product range of the Automotive segment:

Applications	Product range
<p><b>Assistance systems and safety systems</b></p> <ul style="list-style-type: none"> <li>› ABS (anti-blocking system)</li> <li>› Airbag</li> <li>› Automatic parking</li> <li>› Blind spot detection</li> <li>› Cruise control</li> <li>› Distance control</li> <li>› Electronic chassis control</li> <li>› Electronic power steering</li> <li>› Emergency braking assistant</li> <li>› ESP (electronic stability program)</li> <li>› Lane departure warning system</li> <li>› Tire pressure monitoring system</li> </ul> <p><b>Comfort electronics</b></p> <ul style="list-style-type: none"> <li>› Air conditioning</li> <li>› Body control units</li> <li>› Door electronics</li> <li>› Electronic seat adjustment</li> <li>› Hatch door</li> <li>› Lighting</li> <li>› Power window</li> <li>› Steering</li> <li>› Sunroof</li> <li>› Suspension</li> <li>› Windshield wipers</li> </ul> <p><b>Infotainment</b></p> <ul style="list-style-type: none"> <li>› Connectivity for in-cabin infotainment</li> <li>› Digital instrument cluster</li> </ul> <p><b>Powertrain</b></p> <ul style="list-style-type: none"> <li>› Battery charging control</li> <li>› Battery management</li> <li>› Combustion engine control</li> <li>› Electric motor control</li> <li>› Generator control</li> <li>› Start-stop system</li> <li>› Transmission control</li> </ul> <p><b>Security</b></p> <ul style="list-style-type: none"> <li>› Communication <ul style="list-style-type: none"> <li>- car-to-car</li> <li>- car-to-infrastructure</li> </ul> </li> <li>› Original spare parts authentication</li> <li>› Protection against manipulation (e.g. odometer)</li> <li>› Protection against software manipulation</li> <li>› Tachograph</li> </ul>	<ul style="list-style-type: none"> <li>› 32-bit automotive microcontrollers for powertrain, infotainment, safety and driver assistance systems</li> <li>› 3D ToF sensors</li> <li>› Discrete power semiconductors</li> <li>› IGBT modules</li> <li>› Industrial microcontrollers</li> <li>› Magnetic and pressure sensors</li> <li>› Memory ICs (NOR flash, SRAM, nvSRAM, F-RAM)</li> <li>› Power ICs</li> <li>› Radar sensor ICs (77 GHz)</li> <li>› SiC diodes, SiC MOSFETs and SiC modules</li> <li>› Transceivers (CAN, CAN FD, LIN, Ethernet, FlexRay™)</li> <li>› Voltage regulators</li> </ul>

The automotive industry, in the Issuer’s view, is currently experiencing a profound upheaval. The car of the future will be a pure electric vehicle and autonomous, fully connected and always online. Even if this will not yet apply to every newly produced car by the end of the current decade, Infineon is still seeing an acceleration in structural change compared with previous decades. The reasons for this are the desire for cars which are ever-safer, ever-smarter and increasingly connected and the need for compliance with ever-stricter emission standards and therefore for sustainable mobility. This is evident from automotive growth areas: electro-mobility, automated driving, connectivity and security. Infineon Group is contributing to the change and wants to benefit disproportionately from this trend. In the traditional applications, the Group’s growth will be driven by new functions in the areas of connectivity, lighting technology, comfort and safety on the one hand, and on the other by continuing electrification of various vehicle functions. This means that the number of electronic components per vehicle and therefore the value of the semiconductor content per vehicle will most likely increase.

Following the Acquisition of Cypress, Infineon is of the opinion that it now has a leading product portfolio of automotive semiconductor solutions across the industry. With a high level of system expertise, Infineon can handle a wide range of automotive applications. These now also include digital instrument clusters and infotainment applications, which complement the Group’s existing range of powertrain, assistance systems, safety, comfort electronics and security. Infineon has an extensive portfolio of microcontrollers for the automotive industry. In addition, it has a leading position in memory ICs for specific applications, which are indispensable for the data processing for driver assistance systems and automated driving as well as for digital instrument clusters and infotainment applications. Infineon supports the trend towards increasing connectivity. This includes both the communication between various control units within the vehicle and the communication with other vehicles (vehicle-to-vehicle) and with the cloud (vehicle-to-infrastructure). This also includes the connection of mobile devices via Wi-Fi and Bluetooth for in-cabin infotainment. In the area of human-machine interaction, switches and knobs will be more and more replaced by touch pads. Human-machine interaction also includes head-up displays.

The Group is benefiting from the trend towards automated driving with, on the one hand, its 77 gigahertz radar sensor ICs, which are used in emergency braking systems and increasingly in lane change assistance systems. On the other

hand, the Infineon Group also provides dedicated microcontrollers which undertake a significant part of the radar signal pre-processing. Infineon Group's microcontrollers are not only used in radar-based driver assistance systems, but also in camera-based driver assistance systems and in sensor fusion systems up to Level 2+. The intermediate Level 2+, which was retrospectively defined, includes those functions which are part of Level 3 except for the function of the complex hand-over of vehicle control between the vehicle and the driver.

For electro-mobility, Infineon offers an extensive range of power semiconductors and control ICs as well as battery management solutions for the efficient charging and monitoring of battery systems for all types of electric vehicles: pure electric vehicles, plug-in hybrid vehicles and mild hybrid vehicles with 48-volt technology. The Group's portfolio also covers electric vehicles based on emerging hydrogen technology. Apart from silicon-based semiconductor solutions the Group is expanding its portfolio towards SiC and gallium nitride (*GaN*), which offer additional potential for improvements in efficiency and power density.

The Group's product portfolio meets the high quality and reliability requirements of the automotive industry. For some time now, Infineon has provided concepts and solutions for reliability at the component and subsystem level and pursues an integrated approach here. Its semiconductor solutions enable systems to meet the high functional safety requirements set out in ISO 26262. The microcontrollers of Infineon's AURIX™ family are used in, for example, steering and brake and are used as host controllers that contribute towards the functional safety of central control units.

Key customers in the Automotive segment include: Aptiv, Bosch, BYD, Continental, Delphi, Denso, Hella, Hitachi, Hyundai, Keihin, Lear, Mando, Mitsubishi Electric, Nidec, Preh, Valeo, Veoneer, Vitesco, and ZF.

#### ***The Industrial Power Control Segment***

The Industrial Power Control segment specializes in semiconductor solutions for the intelligent management and efficient conversion of electric energy along the entire conversion chain: generation, transmission, storage and use. Power semiconductors are a key element in the products and systems of Infineon's customers, largely determining the function, efficiency, size, weight and cost of the systems. The product portfolio comprises mainly IGBT power transistors, driver ICs to control them, and components based on SiC. The segment's broad application spectrum includes motor control units for industrial manufacturing and building technology, inverters for photovoltaic and wind power systems, home appliances, traction, electric utility vehicles such as buses, construction and agricultural vehicles, systems for high-voltage direct current transmission and energy storage, industrial power supplies and the charging infrastructure for electric vehicles. Infineon's focus is on integration and digitization. Wireless communication solutions are also enabling Infineon to implement numerous innovative applications in the growth area of Industry 4.0.

Applications of the Industrial Power Control segment:

Applications	Product range
<p><b>Energy generation</b></p> <ul style="list-style-type: none"> <li>› Photovoltaic systems</li> <li>› Wind power turbines</li> </ul> <p><b>Energy storage</b></p> <ul style="list-style-type: none"> <li>› Home usage</li> <li>› Grid stability</li> <li>› Urban district</li> <li>› Wall box</li> </ul> <p><b>Energy transmission</b></p> <ul style="list-style-type: none"> <li>› Flexible AC transmission systems</li> <li>› Offshore wind farm HVDC transmission lines</li> <li>› Overland HVDC transmission lines</li> </ul>	<p><b>Home appliances</b></p> <ul style="list-style-type: none"> <li>› Air conditioners</li> <li>› Dishwashers</li> <li>› Induction cooktops</li> <li>› Microwave ovens</li> <li>› Refrigerators</li> <li>› Vacuum cleaners</li> <li>› Washing machines</li> </ul> <p><b>Industrial drives<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>› Air conditioning technology</li> <li>› Automation technology</li> <li>› Drives technologies</li> <li>› Elevator systems</li> <li>› Escalators</li> <li>› Materials handling</li> <li>› Oil derricks</li> <li>› Pipelines</li> <li>› Rolling mills</li> </ul> <p><b>Industrial power supplies</b></p> <ul style="list-style-type: none"> <li>› Auxiliary power supplies</li> <li>› Battery chargers</li> <li>› Charging stations for electric vehicles</li> <li>› Home energy storage</li> <li>› Uninterruptable power supplies</li> </ul> <p><b>Industrial Robotics</b></p> <p><b>Industrial vehicles</b></p> <ul style="list-style-type: none"> <li>› Agricultural vehicles</li> <li>› Construction vehicles</li> <li>› Electric delivery vehicles</li> <li>› Forklifts</li> <li>› Hybrid busses</li> </ul> <p><b>Traction</b></p> <ul style="list-style-type: none"> <li>› High-speed trains</li> <li>› Locomotives</li> <li>› Metro trains</li> <li>› Trams</li> </ul>

<sup>1</sup> Including motors, compressors, pumps and fans

Looking across the segments, the Industrial Power Control segment benefits from the range of microcontrollers as well as connectivity and security solutions on offer in the Connected Secure Systems segment. This opens the door to new markets and additional growth potential in the application areas for which the Industrial Power Control segment is responsible.

With this expanded range, Infineon can address a larger proportion of the semiconductor value in an application, which will enable the Infineon Group to continue to grow in its existing markets, while Infineon can also offer its customers easy-to-use applications. Understanding the newly acquired products and markets also enables Infineon to expand the scope of its operations. Infineon can see potential for synergies, particularly in the areas of home appliances and factory automation (and here especially in robotics and driverless transport systems).

Key customers in the Industrial Power Control segment include: ABB, Alstom, Bombardier, CRRC, Danfoss, Eaton, Emerson, Goldwind, Inovance, Midea, Omron, Rockwell, Schneider Electric, Semikron, Siemens, Sungrow, Toshiba, Vestas, and Yaskawa.

***The Power & Sensor Systems Segment***

The Power & Sensor Systems segment encompasses a large selection of technologies relating to power semiconductors, radio frequency and sensors. The Group uses these technologies to make electronic devices smaller, lighter and more energy-efficient, for example power supplies, power tools, lighting systems, mobile devices and industrial and consumer applications, as well as to develop new functionalities. Infineon Group is drawing on the next generation of new, innovative solutions based on silicon, SiC and GaN for applications in the areas of 5G, big data and renewable energy. The Group’s portfolio of products for power supplies, comprising control ICs, drivers and MOSFET power transistors, address the two key requirements of the market: conversion efficiency and power density. The Group’s concepts in the area of digital power management – the shift from analog control loop to digital control loop in power supplies – take this trend into account.

Applications and product range of the Power & Sensor Systems segment:

Applications			Product range
<p><b>Audio amplifiers</b></p> <ul style="list-style-type: none"> <li>› Battery-powered loudspeakers</li> <li>› Smart speakers</li> </ul> <p><b>BLDC motor</b></p> <ul style="list-style-type: none"> <li>› Battery-powered gardening equipment, e.g. <ul style="list-style-type: none"> <li>- hedge trimmers</li> <li>- lawn mowers</li> </ul> </li> <li>› Battery-powered home appliances, e.g. <ul style="list-style-type: none"> <li>- vacuum cleaners</li> </ul> </li> <li>› Battery-powered power tools, e.g. <ul style="list-style-type: none"> <li>- cordless screwdrivers</li> <li>- drills</li> <li>- power saws</li> </ul> </li> <li>› eBikes</li> <li>› eScooters</li> <li>› Multicopters</li> </ul>	<p><b>Cellular communications infrastructure</b></p> <ul style="list-style-type: none"> <li>› Base stations</li> </ul> <p><b>Charging stations for electric vehicles</b></p> <p><b>HiRel</b></p> <ul style="list-style-type: none"> <li>› Aerospace systems</li> <li>› Aviation technologies</li> <li>› Defense technologies</li> <li>› Oil and gas exploration</li> <li>› Submarine telecommunications</li> </ul> <p><b>Human-Machine-Interaction</b></p> <p><b>Internet of Things</b></p> <ul style="list-style-type: none"> <li>› Communications</li> <li>› Sensors</li> <li>› Smart speakers</li> <li>› Voice control</li> </ul>	<p><b>LED and conventional lighting systems</b></p> <p><b>Mobile devices</b></p> <ul style="list-style-type: none"> <li>› Activity trackers</li> <li>› Navigation devices</li> <li>› Smartphones</li> <li>› Tablets</li> <li>› Wearables for health</li> </ul> <p><b>Power management</b></p> <ul style="list-style-type: none"> <li>› Consumer electronics</li> <li>› Data centers</li> <li>› Home appliances</li> <li>› Mobile devices</li> <li>› PCs and notebooks</li> <li>› Servers</li> <li>› Telecommunication technology</li> </ul>	<ul style="list-style-type: none"> <li>› Application-specific integrated circuits</li> <li>› 3D ToF sensors</li> <li>› Chips for gas sensors</li> <li>› Chips for MEMS microphones</li> <li>› Chips for pressure sensors</li> <li>› Control ICs for power switches</li> <li>› Discrete low-voltage, mid-voltage and high-voltage power MOSFETs (Si-based)</li> <li>› GaN power switches</li> <li>› GPS low-noise amplifier</li> <li>› Low-voltage and high-voltage driver ICs</li> <li>› Radar sensor ICs (24 GHz, 60 GHz)</li> <li>› RF antenna switches</li> <li>› RF power transistors</li> <li>› SiC diodes, SiC MOSFETs</li> <li>› TVS (transient voltage suppressor) diode</li> <li>› USB controller</li> </ul>

The power transistors in the CoolMOS™ and OptiMOS™ families, together with the relevant control ICs and drivers, form the core of the power semiconductor business in this segment. Infineon is of the opinion that it has leading technologies for power semiconductors for low voltages (up to 40 volts), medium voltages (40 to 500 volts) and higher voltages (over 500 volts). Examples of application areas are power conversion for data centers, telecommunication facilities, cellular infrastructure and battery-powered devices. Of particular interest are applications with BLDC motors, which are increasingly replacing conventional motors. Examples here are battery-powered devices, eBikes, eScooters.

With USB controllers from Cypress, the Group is expanding its communications expertise and significantly strengthening its position in the area of chargers and adapters. Infineon Group is now able to offer complete solutions comprising USB controllers and AC-DC conversion. In particular, the new USB PD standard, which allows the charging of devices up to 100 watts, has the potential to become the universal worldwide charging plug for small devices.

The Group's high-precision sensor solutions give IoT devices "human senses", enabling them to react intuitively to their surroundings. Infineon has a strong foundation in the sensor technologies business due to technologies such as radar, time-of-flight for 3D camera applications and micro-electro-mechanical systems. MEMS microphones are no longer used exclusively in smartphones. In the past fiscal year, the Group generated significant revenue for the first time from special MEMS microphones for wireless earphones. These so-called "sealed dual-membrane" microphones allow active noise cancellation in earbuds and over-ear headsets. In addition to smartphones and their accessories, Infineon is also benefiting from the networking of intelligent devices such as smart speakers, smart homes and wearables. These devices are controlled by voice or gesture.

In the area of radio frequency, the Company offers components that can be used, for example, to amplify the signal in cell phones or to communicate between the cell phone and the base station. New requirements, e.g. beam forming to

improve data transmission in 5G, are opening up new opportunities here. Infineon's product portfolio is rounded off with audio amplifiers, which serve as a basis for smart speakers and other audio applications which demand excellent sound performance.

Key customers in the Power & Sensor Systems segment include: Airbus, Alibaba, Amazon, Artesyn, Baidu, Boeing, Cisco, Dell, Delta, Ericsson, Goertek, Google, Hewlett Packard Enterprise, HP, Lenovo, LG Electronics, Lite-On, Makita, Nokia, Osram, Panasonic, Quanta, Samsung, and ZTE.

### ***The Connected Secure Systems Segment***

The Connected Secure Systems segment provides comprehensive systems for a secure, connected world, based on reliable microcontrollers, and wireless connectivity solutions as well as security solutions. In particular, microcontroller solutions, Wi-Fi and Bluetooth solutions, and combined connectivity solutions (known as combo chips) have been developed, along with hardware-based security technologies and an efficient software environment for the programming and configuration of the microcontrollers and connectivity components, which cover many application areas: credit and debit cards, electronic passports, national identity cards, consumer electronics, IoT and connected home appliances, IT equipment, cloud security and connected vehicles. With the Group's technologies in the areas of computing, connectivity and security, Infineon is contributing towards ensuring that current and future connected systems are reliably protected, since communication and data security are two sides of the same coin. Increasing digitalization unlocks new opportunities, but increases the risk of hacker attacks if suitable countermeasures are not taken.

Applications and product range of the Connected Secure Systems segment:

<b>Applications</b>	<b>Product range</b>
<p><b>Authentication</b></p> <ul style="list-style-type: none"> <li>› Accessories</li> <li>› Brand protection</li> <li>› Game consoles</li> <li>› Industrial control systems</li> <li>› Printer cartridges</li> </ul> <p><b>Automotive</b></p> <ul style="list-style-type: none"> <li>› Connected vehicles, e.g.               <ul style="list-style-type: none"> <li>- eCall</li> <li>- car-to-car communications</li> <li>- car-to-infrastructure communications</li> </ul> </li> <li>› Electronic toll collection (Toll Collect)</li> <li>› In-cabin infotainment</li> <li>› Protection against manipulation (e.g. tachograph)</li> </ul>	<p><b>Consumer electronics</b></p> <ul style="list-style-type: none"> <li>› Fitness tracker</li> <li>› Game consoles</li> <li>› Remote control</li> <li>› Smart watches</li> </ul> <p><b>Government identification documents</b></p> <ul style="list-style-type: none"> <li>› Driver's licenses</li> <li>› Healthcare cards</li> <li>› National identity cards</li> <li>› Passports</li> <li>› Social insurance cards</li> </ul> <p><b>Internet of Things</b></p> <ul style="list-style-type: none"> <li>› Industry 4.0</li> <li>› IT equipment</li> <li>› Smart City</li> <li>› Smart Home</li> </ul>
	<p><b>Mobile communications</b></p> <ul style="list-style-type: none"> <li>› Embedded SIM (machine-to-machine communication)               <ul style="list-style-type: none"> <li>- consumer applications</li> <li>- IoT applications</li> </ul> </li> <li>› SIM cards</li> </ul> <p><b>Payment systems</b></p> <ul style="list-style-type: none"> <li>› Credit/debit cards</li> <li>› Mobile payment</li> <li>› NFC-based contactless payment</li> </ul> <p><b>Ticketing, access control</b></p> <p><b>Trusted Computing</b></p>
	<ul style="list-style-type: none"> <li>› Connectivity solutions (Wi-Fi, Bluetooth, BLE)</li> <li>› Embedded security controllers</li> <li>› Microcontroller for consumer electronics and industrial applications</li> <li>› security controllers (contact-based, contactless, dual-interface)</li> </ul>

Digital transformation covers more and more areas of the Group's daily operations, not only as a result of the Covid-19 pandemic. Security is becoming a key aspect of many applications. The integration of security solutions therefore becomes an indispensable feature of intelligent devices, connected vehicles, companies and Industry 4.0 factories in order to defend them against attack, whether that is theft, fraud or manipulation.

Infineon carries over its core competence in traditional smartcard applications, payment cards and official identity documents into the fast-growing area of embedded security applications. The Group's business is therefore changing from these traditional applications to security solutions with a chip which functions as a reliable anchor for security. Software is becoming an increasingly important element of the solution Infineon provides. Infineon Group offers its customers solutions for secure authentication, encryption and protection against unauthorized access, all the way to complete system solutions in the area of payment. With SECORA™ Connect, the product family is expanded to include a solution for coin cell-powered, connected smart wearables such as smart watches. The solution combines a security module (*Secure Element*) with a system-in-package NFC antenna and lets device manufacturers easily integrate and manage payment applications as well as ticketing and access solutions.

Embedded security applications open up the possibility of addressing structural growth drivers and advancing into new application areas, including for example authenticating IoT devices and connecting vehicles, but also protecting smart factories in industry. Growth in this area is being driven by increasing data exchange. Cars, for example, send real-time traffic information to the cloud, or receive software updates from the manufacturer "over the air", meaning that the software can be updated quickly and cost-effectively. Infineon's OPTIGA™ TPM secures all the major communication channels in the car, such as the central gateway, the telematic unit and access to the infotainment system.

One of the aims of Infineon's strategy is to be the leading provider of security solutions. The segment generates a significant proportion of its revenue from products in which the security controller is bundled with software, such as firmware, driver software or hardware-near application software. Infineon's software and system expertise means that it can provide reference designs and easy-to-integrate security modules.

Following the Acquisition of Cypress and the expansion of Infineon's product and competence portfolio, the Group is, for example, incorporating security functions into special microcontrollers. This means that Infineon is expanding its portfolio of what have until now been specialized security ICs to include microcontrollers enhanced with security functions. These are not quite at the same level as dedicated security ICs, but they are cheaper and meet the security requirements of many applications. Infineon's product range now also includes hardware and software for connectivity solutions, developed by Cypress specifically for IoT applications. The portfolio comprises components for Wi-Fi, Bluetooth and Bluetooth Low Energy transmission standards. Together with industrial microcontrollers, these can be included in complete solutions for customers in the Industrial Power Control and Power & Sensor Systems segments.

Cypress has had years of experience in software development and system know-how and it is precisely this that enables the Infineon Group to develop reference designs even more quickly for easy-to-use and plug-and-play applications. This approach is important because in the future more and more customers will be from areas outside electronics and their expertise will not be in connecting their products to the internet. Infineon wants to be able to offer these customers turnkey reference designs which are tailor-made for their specific projects.

Key customers in the Connected Secure Systems segment include: Bang & Olufsen, Brother, Fitbit, Giesecke & Devrient, Google, HP, Idemia, Lenovo, Microsoft, Nintendo, Raspberry Pi, Thales, US Government Publishing Office, and Watchdata.

### ***Other Operating Segments***

Other Operating Segments comprise the remaining activities of divested businesses, and other business activities. Since the sale of the Wireless mobile phone business, supplies to Intel Mobile Communications are included in this segment. Also included are, since the sale of the major part of Infineon's Radio Frequency Power Components business, supplies of LDMOS wafers and related components, as well as packaging and test services for Cree, Inc.

### ***Corporate and Elimination***

Corporate and Eliminations reflects the elimination of intragroup revenue and profits/losses to the extent that these arise between the segments.

Similarly, certain items are included in Corporate and Eliminations, which are not allocated to the other segments. These include certain corporate headquarters costs and selected topics, which are not allocated to the segments since they arise from corporate decisions and are not within the direct control of segment management.

### **Manufacturing**

As of the date of the Prospectus, Infineon maintains a total of 20 manufacturing sites in 12 countries: Villach (Austria); Wuxi (Mainland China); Dresden, Regensburg and Warstein (all Germany); Cegléd (Hungary); Batam (Indonesia); Cheonan (Republic of Korea); Kulim, Melaka and Penang (all Malaysia); Tijuana (Mexico); Cavite (Philippines); Singapore; Bangkok (Thailand); and Austin, Leominster, Mesa, San José and Temecula (all USA).

By far the largest share of the amount invested in property, plant and equipment was related to investments in manufacturing facilities in the 2019 and 2020 fiscal years as well as in the six-months period ended 31 March 2021.

In recent years, the Infineon Group has seen a rapid increase in the demand for power semiconductors due a number of structural growth drivers in its target markets. In the Company's view, in the field of power semiconductors competitive differentiation is to a substantial degree achieved by the process technologies applied in manufacturing. The Company was the first company to deploy 300-millimeter thin wafer technology for power semiconductors at its frontend manufacturing site in Dresden and expanded capacities in differentiating manufacturing technologies for

power semiconductors such as the high-voltage MOSFETs of the CoolMOS™ family and IGBT power switches. Given Infineon's expectation of on-going demand growth in its end markets, Infineon decided in May 2018 to build a second 300-millimeter fab. The construction of a fully automated facility for the manufacture of 300-millimeter thin wafers at the Villach site started in November 2018. Volume manufacturing is planned to begin in the fourth quarter of the 2021 fiscal year.

The expansion of silicon manufacturing capacities at the aforementioned Villach site will also ultimately facilitate the expansion of manufacturing capacities for silicon carbide and gallium nitride. Existing buildings and manufacturing lines can be reused for these compound semiconductors. This results in capex-efficient expansion of capacities. The Infineon Group is continuing to ramp volume manufacturing capacities for its silicon carbide MOSFETs and silicon carbide diodes on 150-millimeter wafers.

In addition, the Infineon Group is expanding its 200-millimeter frontend manufacturing capacities in Kulim in differentiating manufacturing technologies for MEMS-based sensors as well as power semiconductors.

Furthermore, the Infineon Group expands its backend IGBT module manufacturing capacities for industrial and automotive applications in Warstein, Cegléd and Wuxi.

## MARKET ENVIRONMENT AND COMPETITION

In the 2020 calendar year worldwide semiconductor revenues reached USD 473.4 billion, an increase of 10.5% compared to USD 428.6 billion in the previous year<sup>18</sup>. The semiconductor market is very fragmented. Only the three largest semiconductor companies had market shares of more than 5% each.

Among the 10 largest semiconductor companies, only the following companies compete with Infineon: Samsung (only in security ICs, which revenue accounts for less than 1% of Samsung's total revenues; and in some very specific memory ICs), Micron (only in some very specific memory ICs), Qualcomm (only in connectivity ICs), and Texas Instruments.

Between the 1999 fiscal year and the 2020 fiscal year, the worldwide semiconductor market showed a compound annual growth rate (CAGR) of 5.4%<sup>19</sup>. During the same period, Infineon showed a revenue CAGR of more than 9%.<sup>20</sup>

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<sup>18</sup> Based on or includes research from Omdia, "Annual 2001 – 2020 Semiconductor Market Share Competitive Landscaping Tool – Q4 2020", March 2021.

**Specific disclaimer for Omdia – part of Informa Tech – reports, data and information referenced in this document:**

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<sup>19</sup> Data derived from WSTS (World Semiconductor Trade Statistics) in EUR, October 2020, and adjusted for the fiscal year of Infineon ended on 30 September.

<sup>20</sup> Based on Infineon's portfolio (excl. Other Operating Segments and excl. Corporate & Eliminations) per end of its 2020 fiscal year.



The Infineon Group holds several top positions:

- a #1 position in the 2020 automotive semiconductor market (size: USD 35.0 billion) with a market share of 13.4%<sup>21</sup>;
- a #1 position in the 2019 total power semiconductor market for discretely and modules (size: USD 21.0 billion) with a market share of 19.0%<sup>22</sup>;
- a #1 position in the 2019 total security IC market (excluding NFC controller and excluding NFC embedded Secure Element) (size: USD 2.8 billion) with a market share of 26.3%<sup>23</sup>;
- a #3 position in the 2020 total microcontroller market (size: USD 17.3 billion) with a market share of 14.6%<sup>24</sup>;
- a #4 position in the 2020 total NOR Flash memory market (size: USD 2.4 billion) with a market share of 14.8%<sup>25</sup>;
- a #9 position in the 2020 total semiconductor market (size: USD 473.4 billion) with a market share of 2.4%<sup>26</sup>.

For the Automotive segment, in the 2020 calendar year, the worldwide market for automotive semiconductors amounted to USD 35.0 billion, a decrease of 6.0% (2019: USD 37.2 billion). The four largest competitors in the 2020 calendar year were NXP (market share of 10.9%), Renesas (8.5%), Texas Instruments (8.3%) and STMicroelectronics (7.5%). Infineon Group's market position in the 2020 total automotive semiconductor market is based on the contribution from the three main product categories: a) #1 position in the power semiconductor product category with a market share of 30.2%, b) #2 position in the sensors product category with a market share of 15.5%, and c) #3 position in the microcontrollers product category with a market share of 16.9%.<sup>27</sup>

Also for the Automotive segment, in the 2020 calendar year, the world market for NOR Flash memories stood at USD 2.4 billion (2019: USD 2.2 billion). The Infineon Group's market share based on revenue was 14.8% in 2020. The four largest competitors were Winbond (27.1%), Macronix (24.1%), GigaDevice (18.1%) and Micron (5.6%).<sup>28</sup>

The worldwide market for power discretely and modules amounted to USD 21.0 billion in the 2019 calendar year. Infineon Group's market share based on revenues was 19.0% in 2019. The four largest competitors were ON Semiconductor (8.4%), STMicroelectronics (5.8%), Mitsubishi (5.5%), and Toshiba (4.5%).<sup>29</sup>

For the Industrial Power Control segment, the worldwide market for IGBT modules – reached USD 3.3 billion in the 2019 calendar year, an increase of 6.3% compared to the previous year value of USD 3.1 billion. The Infineon Group increased its market share based on revenues to 35.6% in 2019 (2018: 35.1%). The four largest competitors in the 2019 calendar year were Mitsubishi (11.9%), Fuji Electric (10.6%), Semikron (7.3%), and Vincotech (3.5%).<sup>30</sup>

For the Power & Sensor Systems segment, in the 2019 calendar year, the world market for MOSFET power transistors (incl. protected MOSFETs, SiC MOSFETs, and GaN power transistors) decreased by 3.5% to USD 8.1 billion (2018: USD 8.4 billion). Despite of decreasing its market share based on revenues by 1.9 percentage points, the Infineon Group continued to be the market leader with a 24.6% market share in 2019 (2018: 26.5%). The four largest competitors in the 2019 calendar year were ON Semiconductor (12.8%), STMicroelectronics (9.5%), Toshiba (7.3%), and Renesas (5.6%).<sup>31</sup>

Also for the Power & Sensor Systems segment, in the 2019 calendar year, the world market for MEMS microphones grew by 16.3% to 5.374 billion units (2018: 4.619 billion units). The Infineon Group increased its market share based on units to 43.5% in 2019 (2018: 37.0%), the highest market share ever and reaching the number-1-position for the

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<sup>21</sup> All data referred to in this paragraph is derived from Strategy Analytics, "Automotive Semiconductor Vendor 2020 Market Shares", April 2021.

<sup>22</sup> Based on or includes research from Omdia, "Power Semiconductor Market Share Database – 2020", September 2020.

<sup>23</sup> All data referred to in this paragraph is derived from ABI Research, "Smart Card and Embedded Security IC Technologies", October 2020.

<sup>24</sup> Based on or includes research from Omdia, "Annual 2001 – 2020 Semiconductor Market Share Competitive Landscaping Tool – Q4 2020 v2", March 2021.

<sup>25</sup> Based on or includes research from Omdia, "Annual 2001 – 2020 Semiconductor Market Share Competitive Landscaping Tool – Q4 2020", March 2021.

<sup>26</sup> Based on or includes research from Omdia, "Annual 2001 – 2020 Semiconductor Market Share Competitive Landscaping Tool – Q4 2020", March 2021.

<sup>27</sup> All data referred to in this section is derived from Strategy Analytics, "Automotive Semiconductor Vendor 2020 Market Shares", April 2021.

<sup>28</sup> Based on or includes research from Omdia, "Annual 2001 – 2020 Semiconductor Market Share Competitive Landscaping Tool – Q4 2020 v2", March 2021.

<sup>29</sup> Based on or includes research from Omdia, "Power Semiconductor Market Share Database – 2020", September 2020.

<sup>30</sup> Based on or includes research from Omdia, "Power Semiconductor Market Share Database – 2020", September 2020.

<sup>31</sup> Based on or includes research from Omdia, "Power Semiconductor Market Share Database – 2020", September 2020.

first time ever. The four largest competitors in the 2019 calendar year were Knowles (39.8%), MEMSensing (5.9%), Omron (4.1%) and NJRC (2.5%).<sup>32</sup>

For the Connected Secure Systems segment, in the 2019 calendar year, the world market for security ICs (excl. NFC controller; excl. NFC embedded Secure Element) amounted to USD 2.8 billion (no data available for the previous year). The Infineon Group held a #1 position with 26.3% of the world market for secure ICs (excl. NFC controller; excl. NFC embedded Secure Element) based on revenues. The four largest competitors in the 2019 calendar year were NXP (21.5%), Samsung (17.8%), STMicroelectronics (12.7%), and CEC Huada (9.2%).<sup>33</sup>

## EMPLOYEES

As of 31 March 2021, the Infineon Group had 48,150 employees compared to 46,665 at the end of the 2020 fiscal year, an increase of 3% mainly due to the expansion of production capacities, primarily in the Asia-Pacific region. During the last two fiscal years, Infineon has not suffered any major labor related work disruptions.

## INVESTMENTS

In the 2020 fiscal year, the Infineon Group's investments in property, plant and equipment, other intangible assets and capitalized development costs amounted to EUR 1,099 million in total, representing a decrease of EUR 352 million or 24% compared to the EUR 1,451 million invested in the same period of the previous year. Relative to revenues, these investments in the 2020 fiscal year decreased to 12.8% compared to the previous year's 18.1%. EUR 915 million of the overall investment volume was dedicated to property, plant and equipment (previous year: EUR 1,295 million) and EUR 184 million to other intangible assets including capitalized research and development costs (previous year: EUR 156 million).

By far the largest share of the amount invested in property, plant and equipment is accounted for by investments in manufacturing facilities. In the 2020 fiscal year, approximately two thirds of this amount went to frontend manufacturing facilities, with the rest mainly going to backend manufacturing facilities.

Investments in the 2020 fiscal year focused on the following areas:

- Expansion of frontend manufacturing capacity (300-millimeter) in Villach. In March 2021, the fab reached the important milestone "ready-for-equipment". As a next step, the cleanroom equipment can be brought in to implement the initial manufacturing line. Volume manufacturing is planned to begin in the fourth quarter of the 2021 fiscal year, with maximum manufacturing capacity potentially achieved as early as 2026. Total investments will reach approximately EUR 1.6 billion. When operating at full capacity, the estimated additional revenue resulting from the fab will be approximately EUR 2.0 billion annually.
- Moderate expansion of frontend manufacturing capacities in Dresden and Kulim in differentiating manufacturing technologies for power semiconductors and sensors.
- Further ramp of volume manufacturing capacity in Villach of the Infineon Group's SiC MOSFETs and SiC diodes on 150-millimeter wafers.
- Expansion of the backend manufacturing capacity for IGBT modules. Based on the expected strong demand for IGBT modules for, among other things, hybrid and battery electric vehicles the groundbreaking took place in September 2019 for a new module manufacturing facility in Cegléd, Hungary. In February 2020, construction started on Infineon's new manufacturing facility at its largest backend site in Melaka, Malaysia.
- Investment in Infineon's Malaysian frontend site in Kulim is focusing on MEMS microphone technology and its leading wafer backside processing technology.

Furthermore, during the 2020 fiscal year, investments were made in frontend and backend sites primarily regarding a further increased level of automation as well as with regards to adaptation and retooling of manufacturing lines to accommodate the modified product portfolio, in particular due to the beginning of volume manufacturing for new technologies and products, as well as in regard to equipment for innovative technologies, capacity extension and further improvements in quality.

For the 2021 fiscal year, Infineon plans investments in the amount of approximately EUR 1.6 billion. This amount includes the investments associated with the 300-millimeter thin wafer manufacturing facility at the Villach, Austria,

<sup>32</sup> Based on or includes research from Omdia, "MEMS Microphone Dice Market Shares 2020; preliminary v1.1", October 2020.

<sup>33</sup> All data referred to in this section is derived from ABI Research, "Smart Card and Embedded Security IC Technologies", October 2020.

site which started in November 2018. Depreciation and amortization are expected to amount to between EUR 1.5 – 1.6 billion, of which approximately EUR 500 million is attributable to depreciation and amortization from purchase price allocations arising mainly in connection with the Acquisition of Cypress and to a lesser extent still with the acquisition of International Rectifier.

## MATERIAL DEBT FINANCINGS

In connection with the Acquisition of Cypress, Infineon concluded the EUR 6,600 million/USD 3,330 million syndicated dual-currency term loan Facilities Agreement on 3 June 2019 with various international banks as mandated lead arrangers and bookrunners (the *Mandated Lead Arrangers and Bookrunners*) and one international bank as agent (the *Agent*). In addition, the Facilities Agreement has also been underwritten by various other international banks acting as underwriters (the *Underwriters*) and has been syndicated to banks, consisting of the Mandated Lead Arrangers and Bookrunners (or their respective affiliates) and/or the Underwriters and further national and international banks. The Facilities Agreement consisted of five unsecured tranches: first, a EUR 1,500 million bridge term loan with an initial term of one year (which was already cancelled following the capital increase of Infineon), second, a EUR 5,100 million bridge term loan with an initial term of one year and two extension options for Infineon of six months each (of which EUR 1,207 million were already cancelled mainly from the issuance of two tranches of perpetual subordinated bonds by Infineon with net proceeds of EUR 1.2 billion), third, a USD 1,110 million term loan with a term of three years, fourth, a USD 1,110 million term loan with a term of four years and fifth, a USD 1,110 million term loan with a term of five years. For the purpose of closing of the Acquisition of Cypress on 16 April 2020 the syndicated dual-currency term loans have been fully drawn with an amount of EUR 3,893 million and USD 3,330 million. On 3 June 2020, Infineon applied the net proceeds from its capital increase of 27 May 2020 for repayments of amounts drawn under the Facilities Agreement, resulting in remaining total drawn amounts under the Facilities Agreement of EUR 2,850 million and USD 3,330 million at that time.

On 17 June 2020, Infineon placed corporate bonds with a volume of EUR 2.9 billion under this Programme. The bond issuance consisted of four fixed-rate tranches with different maturities as set forth in the table below:

Issuer	Principal amount in million	Annual coupon	Maturity
Infineon Technologies AG	EUR 750	0.750%	24 June 2023
Infineon Technologies AG	EUR 750	1.125%	24 June 2026
Infineon Technologies AG	EUR 750	1.625%	24 June 2029
Infineon Technologies AG	EUR 650	2.000%	24 June 2032

The net proceeds of the issuance were used to fully repay the remaining EUR part of the total drawn funds under the Facilities Agreement in the amount of EUR 2,850 million. Additionally, on 28 September 2020 USD 555 million of the term loan drawn in connection with the Acquisition of Cypress and due in 2022 was repaid, resulting in remaining outstanding amounts under the Facilities Agreement of USD 2,775 million as of 31 March 2021.

On 7 April 2021, Infineon signed a USD 1.3 billion US private placement of notes in four tranches with maturities of six, eight, ten and twelve years. The proceeds of the transaction will be used to repay existing USD bank term loans related to the Acquisition of Cypress. Closing of the transaction and receipt of the proceeds are scheduled for June 2021.

In addition, the Infineon Group has the following debt instruments outstanding:

- EUR 500 million unsubordinated, unsecured bond issued by Infineon in March 2015 with a maturity in March 2022;
- USD 935 million senior unsecured notes issued in three series by Infineon in a US private placement and funded in April 2016. Series A USD 350 million with a maturity in April 2024, Series B USD 350 million with a maturity in April 2026 and Series C USD 235 million with a maturity in April 2028.
- In October 2019, Infineon issued two tranches of perpetual subordinated bonds (as referred to above) with an aggregate principal amount of EUR 600 million each and first reset dates in April 2025 and April 2028, respectively. The bonds are accounted for as equity under IFRS.

- In June 2016, Cypress issued a convertible bond with a current outstanding principal amount of USD 216 million and a maturity in January 2022. Following the Acquisition of Cypress, noteholders of the outstanding existing convertible and exchangeable notes issued by Cypress have been offered to surrender their notes for cash or to convert or exchange their notes against a conversion or exchange consideration within a certain period of time. The remaining maximum conversion right value amounts to USD 166 million as of 31 March 2021.

## **INFINEON GROUP'S FINANCIAL POLICY**

Following the Acquisition of Cypress, Infineon remains committed to its conservative financial policy and retention of its investment grade rating. Its target for the gross cash position of the combined company is EUR 1 billion plus at least 10% of the revenues in the respective last twelve months. The target for gross financial debt at a maximum of 2x EBITDA remains in place. Due to the Acquisition of Cypress, Infineon will exceed the limit on gross financial debt, however, only to a degree that is compatible with the retention of the investment grade rating. Infineon aims to return to its target level in the medium-term.

## **MATERIAL CONTRACTS**

Other than the financing arrangements described above ("*Business of the Infineon Group – Material Debt Financings*"), Infineon has not entered into material contracts outside the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to Infineon's ability to meet its payment obligations to the Holders in respect of the Notes being issued.

## **LEGAL AND ARBITRATION PROCEEDINGS**

The principal litigation matters the Infineon Group had to deal with during the previous twelve months were EU antitrust proceedings and insolvency disputes regarding Qimonda and its affiliates.

### *Antitrust proceedings*

The EU Commission has been investigating manufacturers of chips for smartcards since April 2008 for alleged violations of antitrust laws. Concluding these proceedings, the EU Commission finally imposed a fine of EUR 82.8 million on Infineon in September 2014 which has been reduced by judgement of the competent court in July 2020 to EUR 76.9 million.

Two class actions for damages in connection with these antitrust violations have been formally filed in Canada. However, no dates have yet been scheduled for court proceedings. Further, in July 2019, a direct customer filed a lawsuit against Infineon Technologies UK Limited, Renesas Electronics Corporation, Renesas Electronics Europe Limited and Renesas Electronics Europe GmbH in London (United Kingdom) relating to the aforementioned EU antitrust case. In August 2020, another indirect customer has also informed Infineon Group of alleged damages relating to the aforementioned EU antitrust case.

### *Qimonda insolvency disputes*

In 2006, all significant assets, liabilities and business activities attributable to Infineon's memory business (Memory Products) were carved out and transferred to Qimonda, a fully-owned subsidiary of Infineon at that time, in the form of a non-cash contribution. In connection with the carve-out various service agreements were concluded with Qimonda. In January 2009, Qimonda filed for insolvency at the Munich Local Court. Insolvency proceedings were then opened in April 2009. The insolvency of Qimonda has given rise to various disputes between the insolvency administrator and Infineon.

In September 2014, Infineon and the insolvency administrator reached a partial settlement in the amount of EUR 260 million to settle all litigation pending regarding Qimonda between the administrator and the Infineon Group (with the exception of claims relating to an alleged economic reincorporation (*wirtschaftliche Neugründung*) and the liability for impairment of capital (*Differenzhaftung*)) in conjunction with the acquisition of Qimonda's entire patent portfolio. The actions with respect to the continuing use of Qimonda patents and Infineon's ownership of the license as well as the insolvency law proceedings contesting intercompany payments were thus settled. Additionally, further out-of-court claims of right to contest under insolvency law, as well as any other claims made by the administrator were settled.

Claims relating to the proceedings in connection with the alleged economic reincorporation, which involve Infineon, Infineon Technologies Holding B.V. and Infineon Technologies Investment B.V., and liability for impairment of

capital have not been concluded yet. In November 2010, the administrator contended that the commencement of operating activities by Qimonda amounted to an economic reincorporation and requested Infineon to pay the difference between Qimonda's business assets and its share capital and filed a request for declaratory judgment. Later, the administrator further alleged that the carved-out memory products business had a negative value from the very beginning and asserted that Infineon is obliged to compensate for the difference between this negative value and the lowest issue price. According to the administrator his claims are worth at least EUR 3,350 million plus interest.

The legal dispute has, in the meantime, focused on the claims asserted for alleged lack of value. In August 2013, the court appointed an independent expert to clarify the valuation issues raised by the insolvency administrator and to address technical matters. In September 2018, in consultation with the parties, the independent expert appointed by the court presented an interim report on his preliminary assessment of the value of the contribution in kind. Infineon is in principle prepared to conduct discussions about an out of court settlement of the legal distribute on the basis of this interim report. Both sides continue to file pleadings with the court. The independent expert has not yet issued a final report.

It is not clear at this stage, however, if the legal dispute can be resolved with an out of court settlement, and, if this is not the case, when a first-instance court decision would be reached.

Infineon also faces residual liability as a former shareholder with personal liability of Qimonda Dresden GmbH & Co. OHG until the carve-out of the memory business. These claims can only be exercised by the administrator acting in the name of the creditors concerned. So far, settlements have been reached with most of the major liability creditors.

Infineon recorded provisions relating to Qimonda of EUR 211 million in total as of 31 March 2021. This comprises mainly provisions for the pending legal dispute including legal costs. However, there can be no certainty that the provisions recorded for Qimonda will be sufficient to cover all of the liabilities that could ultimately be incurred in relation to the insolvency of Qimonda. In addition it is possible that liabilities and risks materialize that are currently considered to be unlikely to do so, and accordingly are not included in provisions.

#### *Other*

The Infineon Group is involved in various other legal disputes and proceedings in connection with its existing or previous business activities. These relate, inter alia, to products, services, patents, export control and environmental issues.

Apart from the above mentioned proceedings, neither Infineon nor any of the companies of the Infineon Group are or were party to any governmental, legal or arbitration proceedings (including any pending or threatened proceedings) during the previous twelve months, which may have, or have had, significant effects on Infineon's or the Infineon Group's financial position or profitability.

Furthermore, in connection with its existing or previous business operations, Infineon is also exposed to numerous legal risks which have until now not resulted in legal disputes. These include risks related to product liability, environment, capital market, anti-corruption, competition and antitrust legislation, export control as well as other compliance regulations. Claims could also be made against Infineon in connection with these matters in the event of breaches of law committed by individual employees or third parties.

#### **RECENT EVENTS**

On 4 February 2021, Infineon provided its outlook for the 2021 fiscal year based on an assumed exchange rate of USD 1.20 to the euro. Revenue is expected at around EUR 10.8 billion (+/- 5%). Free cash flow is predicted to exceed EUR 800 million.

Following a required shutdown on 15 February 2021 after a severe winter storm and a resulting long-lasting regional power outage, Infineon continues ramping up its manufacturing facility in Austin, Texas. As of 19 March 2021, Infrastructure has been recovered within one week after the shutdown, tools are operational, manufacturing has been resumed and will ramp-up over time to pre-outage levels in June 2021 for most product categories. The major impact on Infineon's revenue related to this incident is expected in the third quarter of its 2021 fiscal year, in the range of a high double-digit-million euro amount. Given the general business situation and the strong global demand for microelectronics, Infineon expects no negative impact on its overall revenue expectation for the full fiscal year.

On 7 April 2021, Infineon signed a USD 1.3 billion US private placement of notes in four tranches with maturities of six, eight, ten and twelve years. The proceeds of the transaction will be used to repay existing USD bank term loans

related to the Acquisition of Cypress. Closing of the transaction and receipt of the proceeds are scheduled for June 2021.

As of 15 April 2021, Constanze Hufenbecher joined Infineon as Chief Digital Transformation Officer and fifth member of the Board of Directors. In addition, the contract of Chief Financial Officer Sven Schneider has been extended by a further five years.

## OUTLOOK

Alongside geopolitical and macroeconomic factors, the economic disruption caused by the coronavirus pandemic makes accurate predictions difficult. Key factors influencing the expected development of revenue and earnings during the pandemic will be the progression of global infection rates over time, the progress of vaccination campaigns, possible restrictions on economic activities, effects on production and supply chains and the level and effectiveness of governmental stimulus programs. After an increase of 2.4% in the 2019 calendar year and a decrease of 3.6% in the 2020 calendar year, the International Monetary Fund expects the global economy to grow by 5.8% in the 2021 calendar year and by 4.1% in the 2022 calendar year.<sup>34</sup>

In-line with the predicted recovery of the world economy, market analysts expect the Infineon reference market, defined as the semiconductor market excluding DRAM and NAND flash memory chips as well as MPUs, to grow by 6.5% in the 2021 calendar year versus the previous year.<sup>35</sup>

Based on Infineon's performance in the first two quarters of the current fiscal year, and continuously strong momentum of the semiconductor market, Infineon again slightly raised its guidance for revenue for the fiscal year as a whole, despite tight capacities at foundries. Assuming an unchanged EUR/USD exchange rate of 1.20, revenue is now forecasted at around EUR 11.0 billion (+/-3%). All segments are expected to benefit from an improving delivery situation and continued growth in demand during the second half of fiscal year 2021. Investments in property, plant and equipment and intangible assets including capitalized development costs in the 2021 fiscal year are forecasted at about EUR 1.6 billion. Depreciation and amortization is expected to amount to between EUR 1.5 billion and EUR 1.6 billion, of which approximately EUR 500 million is attributable to depreciation and amortization from purchase price allocations arising mainly in connection with the Acquisition of Cypress and to a lesser extent still with the acquisition of International Rectifier.

In light of Infineon's performance, free cash flow is now expected to exceed EUR 1.2 billion, compared with the February 2021 forecast of more than EUR 800 million.

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<sup>34</sup> Based on International Monetary Fund, "World Economic Outlook", April 2021. Real GDP growth based on market exchange rates.

<sup>35</sup> Based on or includes research from Omdia, Application Market Forecast Tool (AMFT), Q1 2021, 31 March 2021.

## ISSUE PROCEDURES

### General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche (the *Conditions*). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the *Terms and Conditions*) as further specified by the provisions of the Final Terms as set out below.

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose among the following Options:

Option I – Terms and Conditions for Notes with fixed interest rates;

Option II – Terms and Conditions for Notes with floating interest rates;

### Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be used where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

**Controlling Language**

As to controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer as specified on the back of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.



## TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes (the *Terms and Conditions*) are set forth below for two options:

**Option I** comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

**Option II** comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that, upon the approval of the Prospectus, the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

*Die Emissionsbedingungen für die Schuldverschreibungen (die **Emissionsbedingungen**) sind nachfolgend in zwei Optionen aufgeführt.*

***Option I** umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.*

***Option II** umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.*

*Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.*

*In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.*

*Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.*

### TERMS AND CONDITIONS

*[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:*

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which is attached hereto (the Final Terms). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final

### EMISSIONSBEDINGUNGEN

*[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:*

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die Endgültigen Bedingungen) vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt

Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent and at the principal office of each Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie bei der Hauptgeschäftsstelle jeder Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

**OPTION I – Terms and Conditions for Notes with fixed interest rate /  
Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung**

**TERMS AND CONDITIONS**

**§ 1**

**(CURRENCY, DENOMINATION, FORM)**

- (1) Currency; Denomination.

This series of Notes (the *Notes*) of [Infineon Technologies AG] [Infineon Technologies Finance B.V.] (*Infineon Technologies AG* [*Infineon Finance*] or the *Issuer*) is being issued in [*Specified Currency*] (the *Specified Currency*) in the aggregate principal amount [*in the case the Global Note is an NGN the following applies:* (subject to § 1(3))] of [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in the denomination of [*Specified Denomination*] (the *Specified Denomination*).

- (2) Form.

The Notes are being issued in bearer form.

*[In the case of Notes which are represented by a Permanent Global Note the following applies:*

- (3) Permanent Global Note.

The Notes are represented by a permanent global note (the *Permanent Global Note* or the *Global Note*) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

*[In the case of Notes which are initially represented by a Temporary Global Note the following applies:*

- (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 Specified Denominations represented by a permanent global note (the *Permanent Global Note* and together with the Temporary Global Note, the *Global Notes*) without coupons. [*In the*

**EMISSIONSBEDINGUNGEN**

**§ 1**

**(WÄHRUNG, STÜCKELUNG, FORM)**

- (1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die *Schuldverschreibungen*) der [Infineon Technologies AG][Infineon Technologies Finance B.V.] (*Infineon Technologies AG* [*Infineon Finance*] oder die *Emittentin*) wird in [*Festgelegte Währung*] (die *Festgelegte Währung*) im Gesamtnennbetrag [*falls die Globalurkunde eine NGN (New Global Note) ist, ist folgendes anwendbar:* (vorbehaltlich § 1(3))] von [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in einer Stückelung von [*Festgelegte Stückelung*] (die *Festgelegte Stückelung*) begeben.

- (2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

*[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:*

- (3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* oder die *Globalurkunde*) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

*[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:*

- (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* und zusammen mit der vorläufigen

*case of Euroclear and CBL and if the Global Note is an NGN the following applies:* The details of such exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). 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 40<sup>th</sup> day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).]

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means [if more than one Clearing System, the following applies: each of] the following: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (CBF)] [Clearstream Banking, société anonyme

Globalurkunde, die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht. [Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die Vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.]

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bedeutet [bei mehr als einem Clearingsystem ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (CBF)]

Luxembourg (*CBL*)] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System (*Euroclear*)] and any successor in such capacity. [*In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depository or ICSD means each of CBL and Euroclear (together, the ICSDs).*]

**[*In the case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:*** The Notes are issued in new global note (*NGN*) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The 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 principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal 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 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 *pro rata* in the records of the ICSDs and, upon any such entry being made, the 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.]

[Clearstream Banking, société anonyme, Luxemburg (*CBL*)] [und] [Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems (*Euroclear*)] sowie jeder Funktionsnachfolger. [*Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depository oder ICSD bezeichnet jeweils CBL und Euroclear (zusammen die ICSDs).*]

**[*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** Die Schuldverschreibungen werden in Form einer New Global Note (*NGN*) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

**[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:** The Notes are issued in classical global note (CGN) form and are kept in custody by a common depository on behalf of both ICSDs.]

- (5) Holder of Notes.

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

**[In the case the Temporary Global Note is a NGN, the following applies:** 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 *pro rata* in the records of the ICSDs.]

- (6) United States.

For the purposes of these Terms and Conditions, **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).

## § 2

**(STATUS, NEGATIVE PLEDGE  
[IN THE CASE OF NOTES ISSUED BY  
INFINEON FINANCE, THE FOLLOWING  
APPLIES: , GUARANTEE])**

- (1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

- (2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes **[in the**

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar:** Die Schuldverschreibungen werden in Form einer Classical Global Note (CGN) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

- (5) Gläubiger von Schuldverschreibungen.

**Gläubiger** bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

- (6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen 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).

## § 2

**(STATUS, NEGATIVVERPFLICHTUNG  
[IM FALL VON SCHULDVERSCHREIBUNGEN,  
DIE VON INFINEON FINANCE BEGEBEN  
WERDEN, IST FOLGENDES ANWENDBAR: ,  
GARANTIE])**

- (1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

- (2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, **[bei von Infineon**

*case of Notes issued by Infineon Technologies AG, the following applies:*

(i)] not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the **Security Interest**) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)) [*in the case of Notes issued by Infineon Technologies AG, the following applies:* and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiary (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness,] without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Issuer's claims [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or claims of any of its Material Subsidiaries] against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or by any of its Material Subsidiaries],

(ii) is existing on assets at the time of the acquisition thereof by the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or by any of its Material Subsidiaries] or is existing over assets of a newly acquired company which becomes a member of the Infineon Group,

(iii) is existing on the issue date of the Notes,

**Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:**

(i)] keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein **Sicherungsrecht**) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen, [**bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:** und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt,] ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin [**bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften] gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin [**bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder durch eine ihrer Wesentlichen Tochtergesellschaften] ausgegebenen Wertpapieren dienen,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin [**bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder durch eine ihrer Wesentlichen Tochtergesellschaften] bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Infineon-Konzerns wird,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Infineon Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,

(vi) is provided in connection with any issuance of asset backed securities by the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or by any of its Material Subsidiaries],

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or any of its Material Subsidiaries] is the originator of the underlying assets,

(viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii); or

(ix) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 500,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, **Capital Market Indebtedness** means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

**Infineon Group** means Infineon Technologies AG and its Subsidiaries on a consolidated basis.

**[In the case of Notes issued by Infineon Finance, the following applies:**

(3) Guarantee and Negative Pledge.

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Infineon-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) im Zusammenhang mit durch die Emittentin [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder durch eine ihrer Wesentlichen Tochtergesellschaften] begebenen asset backed securities (ABS) stehen,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder eine ihrer Wesentlichen Tochtergesellschaften] der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen; oder

(ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 500.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommenener Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

**Infineon-Konzern** bezeichnet Infineon Technologies AG und ihre Tochtergesellschaften auf konsolidierter Basis.

**[Im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:**

(3) Garantie und Negativverpflichtung.



(a) Infineon Technologies AG (the **Guarantor**) has given an unconditional and irrevocable guarantee (the **Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)<sup>36</sup>, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent,

(i) not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)), and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiaries (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Guarantor's claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections

(a) Infineon Technologies AG (die **Garantin**) hat eine unbedingte und unwiderrufliche Garantie (die **Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.

(b) Die Garantin hat sich in der Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind,

(i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften gegen verbundene

<sup>36</sup> An English language convenience translation of § 328 paragraph 1 BGB (German Civil Code) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Material Subsidiaries,

(ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Infineon Group,

(iii) is existing on the issue date of the Notes,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the Infineon Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,

(vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Material Subsidiaries is the originator of the underlying assets,

(viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii), or

(ix) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 500,000,000 (or its equivalent in other currencies at any time).]

Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften ausgegebenen Wertpapieren dienen,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Infineon-Konzerns wird,

(iii) zum Ausgabebetrag der Schuldverschreibungen bestehen,

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des Infineon-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen oder

(ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 500.000.000 (oder deren jeweiligen

**[In the case of Notes issued by Infineon Technologies AG, the following applies:**

(3) Certain definitions:]

**Subsidiary** means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS with those of:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person;

provided however, that the term Subsidiary shall in no event include Qimonda AG i.L. and any of its subsidiaries.

**IFRS** refers to International Financial Reporting Standards of the International Accounting Standards Board, to the extent to which they have been endorsed by the European Union.

**Material Subsidiary** means a Subsidiary of the Infineon Technologies AG which, based on the latest audited annual consolidated financial statements of the Group (*Konzernabschluss*) (and the annual financial statements of the respective Subsidiary) has unconsolidated EBITDA, unconsolidated gross assets or unconsolidated turnover (excluding intragroup items) representing 5% or more of the consolidated EBITDA, consolidated gross assets or consolidated turnover of the Group, provided that any newly acquired subsidiary of the Infineon Technologies AG shall in no event constitute a Material Subsidiary until expiry of a six-months period from the completion of the relevant acquisition. A certificate issued by the Infineon Technologies AG's auditors stating that a subsidiary is or is not or was or was not at a specified date a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

**EBITDA** means operating income plus depreciation and amortization and is derived

(Gegenwert in anderen Währungen) nicht überschreitet.]

**[Im Fall von Schuldverschreibungen, die von Infineon Technologies AG begeben werden, ist folgendes anwendbar:**

(3) Bestimmte Begriffsbestimmungen:]

**Tochtergesellschaft** bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, dessen Ergebnisse gemäß IFRS mit den Ergebnissen folgender Personen konsolidiert werden:

- (a) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

Der Begriff der Tochtergesellschaft schließt jedoch in keinem Fall die Qimonda AG i.L. und ihre Tochtergesellschaften ein.

**IFRS** bezeichnet die International Financial Reporting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

**Wesentliche Tochtergesellschaft** bezeichnet eine Tochtergesellschaft der Infineon Technologies AG, deren nicht konsolidiertes EBITDA, nicht konsolidiertes Bruttovermögen oder deren nicht konsolidierter Umsatz (ausschließlich konzerninterner Posten) gemäß dem letzten geprüften Konzernabschluss (und dem Jahresabschluss der betreffenden Tochtergesellschaft) mindestens 5 % des konsolidierten EBITDA, des konsolidierten Bruttovermögens oder des konsolidierten Umsatzes des Konzerns ausmacht, wobei eine neu erworbene Tochtergesellschaft der Infineon Technologies AG bis zum Ablauf von sechs Monaten ab Durchführung des Erwerbs nicht als Wesentliche Tochtergesellschaft gilt. Ein Bericht der Wirtschaftsprüfer der Infineon Technologies AG darüber, ob ihrer Meinung nach eine Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war bzw. nicht ist oder nicht war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

**EBITDA** entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem

from the operating income determined in accordance with IFRS.

### § 3 (INTEREST)

(1) Rate of Interest and Interest Payment Dates.

The Notes shall bear interest on their Specified Denomination at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Interest Payment Date(s)]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[First Interest Payment Date]** *[if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies: and will amount to [Initial Broken Amount per Specified Denomination] per Specified Denomination.] [If Maturity Date is not an Interest Payment Date, the following applies: Interest in respect of the period from (and including) [last Interest Payment Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination] per Specified Denomination.]*

(2) Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law<sup>37</sup> on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

(3) Calculation of Interest for Periods other than a full Year.

If interest is to be calculated for a period other than a full year, it shall be calculated on the basis of the Day Count Fraction (as defined below). *[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable, the following applies: The number of Interest Payment Dates per calendar year (each a*

nach IFRS ermittelten Operativen Ergebnis abgeleitet.

### § 3 (ZINSEN)

(1) Zinssatz und Zinszahlungstage.

Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Zinszahlungstag(e)]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** *[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilszinsbetrag je Festgelegte Stückelung] je Festgelegte Stückelung.] [Sofern der Fälligkeitstag kein Zinszahlungstag ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Zinszahlungstag] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilszinsbetrag je Festgelegte Stückelung] je Festgelegte Stückelung.]*

(2) Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins<sup>38</sup> verzinst.

(3) Berechnung der Zinsen für Zeiträume, die nicht einem vollen Jahr entsprechen.

Sofern Zinsen für einen Zeitraum, der nicht einem vollen Jahr entspricht, zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert). *[Falls die Festgelegte Währung Euro ist, und falls Actual/Actual (ICMA) anwendbar ist, ist*

<sup>37</sup> The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

<sup>38</sup> Der 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.

**Determination Date**) is [number of regular Interest Payment Dates per calendar year].]

(4) Day Count Fraction.

**Day Count Fraction** means with regard to the calculation of the amount of interest on the Notes for any period of time (the **Calculation Period**):

[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:

- (a) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or
- (b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

**Determination Period** means the period from (and including) a Determination Date to, (but excluding) the next Determination Date. For the purpose of determining the relevant Determination Period, [deemed Interest Payment Date(s)] shall [each] be deemed to be a Determination Date.]

**folgendes anwendbar:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein **Feststellungstermin**) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr].]

(4) Zinstagequotient.

**Zinstagequotient** bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[Falls die Festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:

- (a) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr; oder
- (b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr.

**Feststellungsperiode** ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist [fiktive(r) Zinszahlungstag(e)] [jeweils] ein Feststellungstermin.]

**[In the case of 30/360, 360/360 or Bond Basis the following applies:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[In the case of 30E/360 or Eurobond Basis the following applies:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 (PAYMENTS)

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

**[In the case of interest payable on a Temporary Global Note, the following applies:** 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 accounts of the relevant

**[Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar:** die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar:** die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Fall des letzten Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

#### § 4 (ZAHLUNGEN)

- (1) Zahlungen auf Kapital und Zahlung von Zinsen.
  - (a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
  - (b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems,

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 the Specified Currency.

(3) Discharge.

The Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or, as the case may be, the Guarantor] 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 in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **Payment Business Day** means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

[*In the case the Notes are not denominated in Euro the following applies:* and on which commercial banks and foreign exchange markets settle payments in [**relevant financial center(s)**].]

[*In the case the Notes are denominated in Euro the following applies:* and all relevant parts of TARGET2 are operational to forward the relevant payment.]

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: [*if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies:* the Call Redemption Amount of the Notes;] [*if the Notes are redeemable at the option of the Issuer (Make-Whole), the following applies:* the Make-Whole Amount of the Notes;] [*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the*

und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem 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 am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet **Zahltag** einen Tag, (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar:* und an dem Geschäftsbanken und Devisenmärkte Zahlungen in [**relevante(s) Finanzzentrum(en)**] abwickeln.]

[*Im Falle von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:* sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehenden Nennbetrags vorzeitig zurückzahlen, ist folgendes anwendbar:* den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen (Make-Whole), ist folgendes*

*following applies:* the Event Redemption Amount of the Notes;] *[if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies:* the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions 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 *[in the case of Notes issued by Infineon Finance, the following applies:* or, as the case may be, the Guarantor] may deposit with the local court (*Amtsgericht*) in Frankfurt/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 AND REPURCHASE)

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on *[Maturity Date]* (the *Maturity Date*).

(2) Early Redemption for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction (as defined in § 7 herein) or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer *[in the case of Notes*

*anwendbar:* den Make-Whole Betrag der Schuldverschreibungen;] *[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzahlen, ist folgendes anwendbar:* den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] *[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:* den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin *[bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* bzw. die Garantin] 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 UND RÜCKKAUF)

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am *[Fälligkeitstag]* (der *Fälligkeitstag*) zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin *[bei von Infineon Finance*



*issued by Infineon Finance, the following applies:* or the Guarantor, as the case may be,] 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 [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor, as the case may be,] 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 Fiscal Agent and, in accordance with § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] would be obligated to pay such Additional Amounts were a payment in respect of the Notes [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantee] 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 § 12. 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.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer [*in the case of Notes issued by Infineon*

*begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) 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 letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder der Garantin] 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 [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder die Garantie] dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. 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.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die

**Finance, the following applies:** or the Guarantor, as the case may be,] has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

**[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:**

- (3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer **[in the case of Notes issued by Infineon Finance, the following applies:**, Infineon Technologies AG] or any Subsidiary of Infineon Technologies AG, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

**[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:**

- (4) Early Redemption at the Option of the Holders upon a Change of Control.

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (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), i.e. for taxation reasons) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at their principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin **[bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantin] in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

**[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:**

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin **[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:**, Infineon Technologies AG] oder eine Tochtergesellschaft von Infineon Technologies AG zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.]

**[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:**

- (4) Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 100 % des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

**Change of Control Triggering Event** means the occurrence of a Change of Control together with a Ratings Decline.

**Rating Agency** means a rating agency solicited by Infineon Technologies AG, namely (1) S&P Global Ratings Europe Limited. and its subsidiaries or successors (**S&P**), (2) Moody's Deutschland GmbH and its subsidiaries or successors (**Moody's**), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors (**Fitch**), or (4) if S&P, Moody's or Fitch, or all three shall not publish a rating of Infineon Technologies AG, a European-wide reputable securities rating agency or agencies, as the case may be, selected by Infineon Technologies AG, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

**Ratings Decline** means that if, at the time of the occurrence of a Change of Control, Infineon Technologies AG has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency. Provided that if at the time of the occurrence of the Change of Control Infineon Technologies AG carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then subparagraph (a) will apply. In making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to Infineon Technologies AG that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Ein **Kontrollwechselereignis** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

**Ratingagentur** bezeichnet eine von Infineon Technologies AG beauftragte Ratingagentur, namentlich (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgegesellschaften (**S&P**), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgegesellschaften (**Moody's**), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgegesellschaften (**Fitch**), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für Infineon Technologies AG veröffentlichen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Infineon Technologies AG ausgewählt wird bzw. werden und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine **Ratingherabstufung** liegt vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls Infineon Technologies AG zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Infineon Technologies AG schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Provided however that no Ratings Decline will occur if at the end of the 120-day period Infineon Technologies AG has been rated by at least two Rating Agencies it has solicited Investment Grade.

**Rating Category** means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),
- (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and
- (c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether the rating of Infineon Technologies AG has decreased by one or more gradations, gradations within rating categories (+ and - for S&P, 1, 2 and 3 for Moody's, + and - for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

**Investment Grade** means a rating of (i) BBB- or higher by S&P and Fitch and, (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

A **Change of Control** means an event the result of which is that any person or group (**Relevant Person(s)**) acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of Infineon Technologies AG.

Eine Ratingherabstufung liegt jedoch nicht vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

**Ratingkategorie** bezeichnet:

- (a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);
- (b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und
- (c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von Infineon Technologies AG um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's, "+" und "-" bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

**Investment Grade** bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und Fitch und (ii) Baa3 oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

Ein **Kontrollwechsel** bezeichnet ein Ereignis, in dessen Folge eine Person oder mehrere Personen (**Relevante Personen**), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Infineon Technologies AG erlangen.

**Person** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Holders in accordance with § 12 stating:

- (a) that a Change of Control Triggering Event has occurred;
- (b) the circumstances and relevant facts regarding such Change of Control Triggering Event;
- (c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the **Optional Redemption Date**);
- (d) that each Note will be subject to repurchase only in integral multiples the Specified Denomination; and
- (e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.]

**[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:**

[(5)] Early Redemption at the Option of the Issuer.

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call

**Person** bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Kapitalgesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (**Vorzeitige Rückkaufsrklärung**) und dabei folgendes mitteilen:

- (a) dass ein Kontrollwechselereignis eingetreten ist;
- (b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;
- (c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufsrklärung erfolgt, liegen darf) (der **Stichtag**);
- (d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und
- (e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:**

[(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-

Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Call Redemption Period(s)	Call Redemption Amount(s)	Wahl-Rück- zahlungszeitraum/räume (Call)	Wahl-Rück- zahlungsbetrag/ beträge (Call)
<b>[Call Redemption Period(s)]</b>	<b>[Call Redemption Amount(s)]</b>	<b>[Wahl-Rückzahlungs- zeitraum/ räume]</b>	<b>[Wahl-Rückzahlungs- betrag/beträge]</b>
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

**[If Notes are subject to Early Redemption at the Option of the Holder, the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(8)] of this § 5.]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(8)] dieses § 5 verlangt hat.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;
  - (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als

nominal amount or as a pool factor, at the discretion of the ICSDs.]]

reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]]

***[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following applies:***

***[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:***

[(6)] Early Redemption at the Option of the Issuer.

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at its option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued interest, if any, to the redemption date, plus the excess (if any) of:

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise nach ihrer Wahl zu einem Rückzahlungsbetrag von 100 % des Nennbetrags, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zuzüglich des Betrages (sofern sich ein solcher ergibt), um den

(i) as determined by the Calculation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed not including any portion of such payment of interest accrued on the date of redemption, from the redemption date to the earlier of (x) the first day on which the Notes may be redeemed at the option of the Issuer at their principal amount and (y) the Maturity Date, each discounted at the Benchmark Yield plus [margin]% to the redemption date by applying the Day Count Fraction set out in § 3(4); over

(i) die durch die Berechnungsstelle ermittelte Summe der Barwerte der verbleibenden planmäßigen Kapitalrückzahlungen und Zinszahlungen auf die zurückzuzahlenden Schuldverschreibungen (nicht eingerechnet der am Rückzahlungstag aufgelaufene Teil dieser Zinszahlungen) vom Rückzahlungstag bis zum früheren der beiden folgenden Daten (x) der erste Tag, an dem die Emittentin nach ihrer Wahl die Schuldverschreibungen zu ihrem Nennbetrag zurückzahlen darf, oder (y) der Fälligkeitstag, jeweils abgezinst auf den Rückzahlungstag unter Anwendung des in § 3(4) bestimmten Zinstagequotienten und auf Basis der Benchmark-Rendite zuzüglich [Marge]%,

(ii) the principal amount of the Notes being redeemed

(ii) den Nennbetrag der zurückzuzahlenden Schuldverschreibungen übersteigt,

(the ***Make-Whole Amount***).

(der ***Make-Whole Betrag***) zurückzahlen.

***Benchmark Yield*** means the yield as at the Redemption Calculation Date as appearing at around [relevant time] on the Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Calculation Agent.

Die ***Benchmark-Rendite*** ist die am Rückzahlungs-Berechnungstag bestehende Rendite, wie sie etwa um [maßgebliche Uhrzeit] auf der Bildschirmseite für die Referenzanleihe, oder, sollte zu diesem Zeitpunkt keine Rendite festgestellt werden können, die vorstehend bestimmte Rendite so wie sie zu einem anderen Zeitpunkt, der von der Berechnungsstelle für angemessen erachtet wird, am Rückzahlungs-

**Screen Page** means Bloomberg [HP (setting "Last Yield To Convention" and using the pricing source "FRNK")] [*other relevant screen page*] (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

**Benchmark Security** means the [*euro denominated benchmark debt security of the Federal Republic of Germany*] [*other relevant benchmark*] due [*maturity*], carrying ISIN [*ISIN of the reference bond used at pricing the Notes*], or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

**Redemption Calculation Date** means the sixth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5[(6)].

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;
  - (ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

Berechnungstag auf der Bildschirmseite angezeigt wird.

**Bildschirmseite** ist Bloomberg [HP (Einstellung "Last Yield to Convention" und Verwendung der Preisquelle "FRNK")] [*andere Bildschirmseite*] (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

**Referenzanleihe** ist die [*Euro-Referenz-Anleihe der Bundesrepublik Deutschland*] [*andere Referenzanleihe*] fällig [*Fälligkeitstermin*] mit ISIN [*ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde*] oder, falls diese Anleihe am Rückzahlungs-Berechnungstag nicht mehr aussteht, eine von der Berechnungsstelle ausgewählte ersetzende Referenzanleihe, jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Fälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und in Übereinstimmung mit der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet würde.

**Rückzahlungs-Berechnungstag** ist der sechste Zahltag vor dem Tag, an dem die Schuldverschreibungen aufgrund eines in diesem § 5[(6)] genannten Ereignisses zurückgezahlt werden.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und



(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders.

- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]

**[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:**

[(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

**[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5[(8)].]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:**

[(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5[(8)] verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

- (i) the series of Notes subject to redemption;
- (ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and
- (iii) the Event Redemption Amount at which such Notes are to be redeemed.

(c) Whereby:

**Event Redemption Amount** means [*insert amount per Note*].

**Event Redemption Date** means the date fixed for redemption of the Notes pursuant to § 5 [(7)] (b).

**Transaction** means [*insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes*].

**Transaction Trigger Event** means a notice given by the Issuer to the Holders [*in the case of a Transaction Trigger Cut-off Date insert: on or prior to [Transaction Trigger Cut-off Date]*] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

**[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:**

[(8)] Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

**Ereignis-Rückzahlungsbetrag** bezeichnet [**Betrag pro Schuldverschreibung einfügen**].

**Ereignis-Rückzahlungstag** bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(7)] (b) festgesetzt wurde.

**Transaktion** bezeichnet [**Beschreibung der geplanten Akquisitionstransaktion für deren Finanzierung die Schuldverschreibungen begeben werden**].

**Transaktions-Ereignis** bezeichnet die Mitteilung der Emittentin [**Im Fall eines Transaktions-Stichtages, einfügen: an oder vor dem [Transaktions-Stichtag]**] an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:**

[(8)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu dem/den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put Redemption Date(s) Put Redemption Amount(s)

[*Put Redemption Dates(s)*] [*Put Redemption Amount(s)*]

[•]  
[•]

[•]  
[•]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than [*Minimum Notice to Issuer*] nor more than [*Maximum Notice to Issuer*] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (***Put Redemption Notice***) in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

(9) Repurchase

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

Wahl-Rückzahlungstag(e) (Put)

[*Wahl-Rückzahlungstag(e)*]

[•]  
[•]

Wahl-Rückzahlungsbetrag/ beträge (Put)

[*Wahl-Rückzahlungsbetrag/beträge*]

[•]  
[•]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [*Mindestkündigungsfrist*] und nicht mehr als [*Höchstkündigungsfrist*] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die ***Rückzahlungs-Ausübungserklärung***), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

(9) Rückkauf

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

**§ 6**  
**(THE FISCAL AGENT[.] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT])**

- (1) Appointment; Specified Office.

The initial fiscal agent (the *Fiscal Agent*) and the initial paying agent (the *Paying Agent*) and its initial specified office shall be:

Citibank Europe PLC  
1 North Wall Quay  
Dublin 1  
Ireland

*[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:*

The initial calculation agent (the *Calculation Agent*) and its initial specified office shall be:

[Conv-Ex Advisors Limited  
30 Crown Place  
London, EC2A 4EB  
United Kingdom] /

[•]]

The Fiscal Agent[.] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same country.

- (2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [*in the case of Notes listed on a stock exchange the following applies:* [.] [and] (ii) so long as the Notes are listed on the [*name of Stock Exchange*], a Paying Agent (which may be the Fiscal Agent) with a specified office in [*location of Stock Exchange*] and/or in such other place as may be required by the rules of such stock exchange] [.] [and] [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were

**§ 6**  
**(DIE EMISSIONSSTELLE[.] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE])**

- (1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die *Emissionsstelle*) und die anfänglich bestellte Zahlstelle (die *Zahlstelle*) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Citibank Europe PLC  
1 North Wall Quay  
Dublin 1  
Irland

*[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurück-zuzahlen (Make-Whole), ist folgendes anwendbar:*

Die anfänglich bestellte Berechnungsstelle (die *Berechnungsstelle*) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Conv-Ex Advisors Limited  
30 Crown Place  
London, EC2A 4EB  
United Kingdom] /

[•]]

Die Emissionsstelle[.] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

- (2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [*im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:* [.] [und] (ii) solange die Schuldverschreibungen an der [*Name der Börse*] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [*Sitz der Börse*] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [.] [und] [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug

located there, **[if the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:** [,][and] [(iv)] a Calculation Agent **[in the case of payments in United States dollar the following applies:** and [(v)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City]. 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 § 12.

(3) Agent of the Issuer.

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation 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  
(TAXATION)**

**[In the case of Notes issued by Infineon Technologies AG, the following applies:**

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be

von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehaltungs- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:** [,][und] [(iv)] eine Berechnungsstelle unterhalten] **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und [(v)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. 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 § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] 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.

**§ 7  
(STEUERN)**

**[Im Fall von Schuldverschreibungen, die von Infineon Technologies AG begeben werden, ist folgendes anwendbar:**

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende

resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or

Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein

deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment

Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach

thereof is duly provided for, whichever occurs later; or

- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

***[In the case of Notes issued by Infineon Finance, the following applies:***

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Netherlands or the Federal Republic of Germany or any authority therein or thereof having power to tax (2) any jurisdiction from or through which payment on the Notes or the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized

dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

- (i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

***[Im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:***

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Niederlande oder der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, oder (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen oder die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3)



or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

- (a) taxes or duties which 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 or the Guarantor, as applicable, from payments of principal or interest made by it; or
- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. die Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug

- auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
  - (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005, or (v) the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*); or
  - (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
  - (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
  - (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird oder (v) dem niederländischen Quellensteuergesetz 2021 (*Wet Bronbelasting 2021*); oder
  - (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
  - (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdictions to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer,

*Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

**§ 8  
(PRESENTATION PERIOD)**

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

**§ 9  
(EVENTS OF DEFAULT)**

(1) Events of default.

Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date, or
- (b) [*in the case of Notes issued by Infineon Finance, the following applies*: the Guarantor fails to pay amounts payable under the Guarantee within 15 days from the relevant due date, or]
- (c) the Issuer fails to duly perform any other material obligation arising from the Notes [*in the case of Notes issued by Infineon Finance, the following applies*: or the Guarantor fails to perform any other material obligation arising from the Guarantee] and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or
- (d) any Capital Market Indebtedness in excess of EUR [50,000,000] or the equivalent thereof of the Issuer or any Material Subsidiary [*in the case of Notes issued by Infineon Finance, the following applies*: or the Guarantor] becomes prematurely repayable as a result of the exercise of a termination right for cause due to an event

welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

**§ 8  
(VORLEGUNGSFRIST)**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

**§ 9  
(KÜNDIGUNG)**

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar*: die Garantin auf die Garantie zahlbare Beträge nicht innerhalb von 15 Tagen nach dem Fälligkeitstag zahlt; oder]
- (c) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar*: oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt] und die Unterlassung jeweils länger als 60 Tage fort dauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (d) eine Kapitalmarktverbindlichkeit in Höhe oder im Gegenwert von mehr als EUR [50.000.000] der Emittentin oder einer Wesentlichen Tochtergesellschaft [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar*: oder der Garantin] vorzeitig zahlbar wird als Folge einer außerordentlichen Kündigung (wie auch

of default (however described) in respect of the terms thereof,

or the Issuer or any Material Subsidiary [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] fails to fulfill any payment obligation in excess of [EUR 50,000,000] or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (e) the Issuer or any Material Subsidiary [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] announces its inability to meet its financial obligations or ceases its payments generally; or
- (f) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] applies for or institutes such proceedings; or
- (g) the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] enters into liquidation unless

immer definiert) auf Grundlage des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrags

oder die Emittentin oder eine Wesentliche Tochtergesellschaft [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 50.000.000] aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (e) die Emittentin oder eine Wesentliche Tochtergesellschaft [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (f) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder
- (g) die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes*

this is done in connection with a merger or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes **[in the case of Notes issued by Infineon Finance, the following applies:** or the Guarantor in connection with the Guarantee][.] [; or]

- (h) **[in the case of Notes issued by Infineon Finance, the following applies:** the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.]

- (2) No Termination.

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

- (3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § [13][14](3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

- (4) Quorum.

In the events specified **[in case of Notes issued by Infineon Technologies AG, the following applies:** in subparagraph (1)(c) and/or (1)(d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), and (1)(e)

**anwendbar:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:** oder die Garantin im Zusammenhang mit der Garantie] eingegangen ist[.] [; oder]

- (h) **[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:** die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.]

- (2) Keine Kündigung.

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

- (3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § [13][14](3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

- (4) Quorum.

In den Fällen gemäß **[im Fall von Schuldverschreibungen, die von der Infineon Technologies AG begeben werden, ist folgendes anwendbar:** Absatz ((1)(c) und/oder (1)(d) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in

through (1)(g)]***In case of Notes issued by Infineon Finance, the following applies:*** in subparagraph (1)(c) and/or (1)(d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (1)(b) and (1)(e) through(1)(h)] entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 15% of the aggregate principal amount of Notes then outstanding.

#### § 10 (SUBSTITUTION)

##### (1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer [***in the case of Notes issued by Infineon Finance, the following applies:*** Infineon Technologies AG or] any company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (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 governmental authorisations and may transfer to the Principal Paying Agent in the Specified Currency 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 as a result of such substitution;

Absatz (1)(a), und (1)(e)bis (1)(h)] [***im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:*** Absatz (1)(c) und/oder (1)(d) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (1)(b) und (1)(e)bis (1)(h)] bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

#### § 10 (ERSETZUNG)

##### (1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger [***im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:*** Infineon Technologies AG oder] jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden, an Stelle der Emittentin als Hauptschuldnerin (die ***Nachfolgeschuldnerin***) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden 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 infolge der Ersetzung auferlegt werden;

(d) **[In the case of Notes issued by Infineon Technologies AG, the following applies:** the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the guarantee which the Issuer would give as guarantor if an issuer other than Infineon Technologies AG issued notes under the Debt Issuance Programme;] **[in the case of Notes issued by Infineon Finance, the following applies:** the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent of the Guarantee;]

(e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and

(f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 10(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to **[in case of Notes issued by Infineon Technologies AG, the following applies:** the Federal Republic of Germany] **[in case of Notes issued by Infineon Finance, the following applies:** the Netherlands] will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference will continue to be a reference only to Infineon Technologies AG (i.e. in particular in relation to § 5(4) (Change of Control Event), or that the reference will be to the

(d) **[Im Fall von Schuldverschreibungen, die von Infineon Technologies AG begeben werden, ist folgendes anwendbar:** die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen würden, die die Emittentin als Garantin abgeben würde, falls eine andere Emittentin als die Infineon Technologies AG unter dem Debt Issuance Programme Schuldverschreibungen begeben würde;] **[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:** die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert, die den Bedingungen der Garantie entsprechen;]

(e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und

(f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf **[im Fall von Schuldverschreibungen, die von der Infineon Technologies AG begeben werden, ist folgendes anwendbar:** die Bundesrepublik Deutschland] **[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:** die Niederlande] als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die



Substitute Debtor and Infineon Technologies AG, in relation to Infineon Technologies AG's obligations under the guarantee pursuant to § 10(1)(d), at the same time).

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

**§ 11  
(FURTHER ISSUES)**

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

**§ 12  
(NOTICES)**

*[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies:*

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

Infineon Technologies AG erfolgen soll (also insbesondere im Hinblick auf § 5(4) (Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Infineon Technologies AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

**§ 11  
(BEGEBUNG WEITERER  
SCHULDVERSCHREIBUNGEN)**

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einheitliche Gesamtemission bilden.

**§ 12  
(MITTEILUNGEN)**

*[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:*

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg 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) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.]

***[In the case of Notes which are listed on another stock exchange the following applies:***

(1) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer initiated the listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such 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) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.]

***[In the case of Notes which are unlisted the following applies:***

(3) Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 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.]

***[Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes anwendbar:***

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 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.]

***[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:***

(3) Mitteilungen an das Clearing System.

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach

dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

*[In the case of Notes that provide for Resolutions of Holders the following applies:*

**§ 13**

**AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION, JOINT REPRESENTATIVE [IN THE CASE OF NOTES ISSUED BY INFINEON FINANCE, THE FOLLOWING APPLIES; AMENDMENT OF THE GUARANTEE]**

- (1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities.

The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to § 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Holders.

- (2) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 para. 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a *Qualified Majority*).

- (3) Voting.

The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

*[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:*

**§ 13**

**ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER [IM FALL VON SCHULDVERSCHREIBUNGEN, DIE VON INFINEON FINANCE BEGEBEN WERDEN, IST FOLGENDES ANWENDBAR; ÄNDERUNG DER GARANTIE]**

- (1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweils geltenden Fassung Änderungen der Anleihebedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 13(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

- (2) Qualifizierte Mehrheit.

Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, oder sonstige wesentliche Maßnahmen beschlossen werden, dürfen nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine *Qualifizierte Mehrheit*) gefasst werden.

- (3) Abstimmung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(4) Holders' Meeting.

If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Holders' Meeting.

If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Failed Quorum, Second Holders' Meeting.

(4) Gläubigerversammlung.

Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 para. 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) Holders' representative.

***[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:*** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the ***Holders' Representative***), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) do also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.]

***[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:*** The joint representative (the Holders' Representative) shall be [***name, address***]. The Holders' Representative shall have the duties and responsibilities and powers

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) Gemeinsamer Vertreter.

***[Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:*** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der ***Gemeinsame Vertreter***) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

***[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:*** Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist [***Name, Adresse***]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte,

provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis [*in case of Notes issued by an issuer other than Infineon Technologies AG, the following applies:* to the Guarantee and] to any guarantee granted in connection with a substitution of the Issuer.

**§ 14  
(FINAL PROVISIONS)**

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Munich. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Munich being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

Place of performance will be Munich, Federal Republic of Germany.

die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Bekanntmachung.

Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für [*im Fall von Schuldverschreibungen, die von einer anderen Emittentin als der Infineon Technologies AG begeben werden, ist folgendes anwendbar:* die Bestimmungen der Garantie und] die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.

**§ 14  
(SCHLUSSBESTIMMUNGEN)**

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist München nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und, verpflichtet sich keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Erfüllungsort.

Erfüllungsort ist München, Bundesrepublik Deutschland.

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] or to which the Holder and the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (a) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

*[In the case of Notes issued by Infineon Finance, the following applies:*

(5) Appointment of Authorized Agent.

For any Proceedings before German courts, the Issuer has appointed Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, Federal Republic of Germany, as its authorized agent for service of process in Germany.]

(4) Geltendmachung von Rechten.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Gläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Gläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

*[Im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:*

(5) Bestellung von Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.]

**§ 15  
(LANGUAGE)**

***[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:***

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

***[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:***

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

***[If the Terms and Conditions are to be in the English language only, the following applies:***

These Terms and Conditions are written in the English language only.]

***[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:***

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, zur kostenlosen Ausgabe bereitgehalten.]

**§ 15  
(SPRACHE)**

***[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:***

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:***

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]



**OPTION II – Terms and Conditions that apply to Notes with floating interest rate /  
Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung**

**TERMS AND CONDITIONS**

**§ 1**

**(CURRENCY, DENOMINATION, FORM)**

- (1) Currency; Denomination.

This series of Notes (the *Notes*) of [Infineon Technologies AG] [Infineon Technologies Finance B.V.] (*[Infineon Technologies AG]* *[Infineon Finance]* or the *Issuer*) is being issued in [*Specified Currency*] (the *Specified Currency*) in the aggregate principal amount [*in the case the Global Note is an NGN the following applies:* (subject to § 1(3))] of [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in the denomination of [*Specified Denomination*] (the *Specified Denomination*).

- (2) Form.

The Notes are being issued in bearer form.

*[In the case of Notes which are represented by a Permanent Global Note the following applies:*

- (3) Permanent Global Note.

The Notes are represented by a permanent global note (the *Permanent Global Note* or the *Global Note*) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

*[In the case of Notes which are initially represented by a Temporary Global Note the following applies:*

- (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 Specified Denominations represented by a permanent global note (the *Permanent Global Note* and together with the Temporary Global Note,

**EMISSIONSBEDINGUNGEN**

**§ 1**

**(WÄHRUNG, STÜCKELUNG, FORM)**

- (1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die *Schuldverschreibungen*) der [Infineon Technologies AG] [Infineon Technologies Finance B.V.] (*[Infineon Technologies AG]* *[Infineon Finance]* oder die *Emittentin*) wird in [*Festgelegte Währung*] (die *Festgelegte Währung*) im Gesamtnennbetrag [*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* (vorbehaltlich § 1(3))] von [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in einer Stückelung von [*Festgelegte Stückelung*] (die *Festgelegte Stückelung*) begeben.

- (2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

*[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:*

- (3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* oder die *Globalurkunde*) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

*[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:*

- (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

the *Global Notes*) without coupons. [*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:* The details of such exchange shall be entered in the records of the ICSDs (as defined below).] The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the *Exchange Date*) not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). 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 40<sup>th</sup> day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).]

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. *Clearing System* means [*if more than one Clearing System, the following applies:* each of] the following: [Clearstream

Dauerglobalurkunde (die *Dauerglobalurkunde* und zusammen mit der vorläufigen Globalurkunde, die *Globalurkunden*) ohne Zinsscheine verbrieft sind, ausgetauscht. [*Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.] Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die Vorläufige Globalurkunde wird an einem Tag (der *Austauschtag*) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.]

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. *Clearingsystem* bedeutet [*bei mehr als einem Clearingsystem ist folgendes anwendbar:*

Banking Aktiengesellschaft, Frankfurt am Main (**CBF**) [Clearstream Banking, société anonyme Luxembourg (**CBL**)] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System (**Euroclear**)] and any successor in such capacity. [**In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depository** or **ICSD** means each of CBL and Euroclear (together, the **ICSDs**).]

**[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:** The Notes are issued in new global note (**NGN**) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The 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 principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal 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 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 *pro rata* in the records of the ICSDs and, upon any such entry being made, the 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.]

jeweils] folgendes: [Clearstream Banking Aktiengesellschaft, Frankfurt am Main (**CBF**) [Clearstream Banking, société anonyme, Luxembourg (**CBL**)] [und] [Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems (**Euroclear**)] sowie jeder Funktionsnachfolger. [**Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depository** oder **ICSD** bezeichnet jeweils CBL und Euroclear (zusammen die **ICSDs**).]

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** Die Schuldverschreibungen werden in Form einer New Global Note (NGN) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

**[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:** The Notes are issued in classical global note (CGN) form and are kept in custody by a common depository on behalf of both ICSDs.]

- (5) Holder of Notes.

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

**[In the case the Temporary Global Note is a NGN, the following applies:** 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 *pro rata* in the records of the ICSDs.]

- (6) United States.

For the purposes of these Terms and Conditions, **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).

## § 2

**(STATUS, NEGATIVE PLEDGE  
[IN THE CASE OF NOTES ISSUED BY  
INFINEON FINANCE, THE FOLLOWING  
APPLIES: , GUARANTEE])**

- (1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

- (2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes **[in the**

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar:** Die Schuldverschreibungen werden in Form einer Classical Global Note (CGN) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

- (5) Gläubiger von Schuldverschreibungen.

**Gläubiger** bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

- (6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen 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).

## § 2

**(STATUS, NEGATIVVERPFLICHTUNG  
[IM FALL VON SCHULDVERSCHREIBUNGEN,  
DIE VON INFINEON FINANCE BEGEBEN  
WERDEN, IST FOLGENDE ANWENDBAR: ,  
GARANTIE])**

- (1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

- (2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, **[bei von Infineon**

*case of Notes issued by Infineon Technologies AG, the following applies:*

(i)] not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the **Security Interest**) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)) [*in the case of Notes issued by Infineon Technologies AG, the following applies:* and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiary (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness,] without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Issuer's claims [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or claims of any of its Material Subsidiaries] against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or by any of its Material Subsidiaries],

(ii) is existing on assets at the time of the acquisition thereof by the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or by any of its Material Subsidiaries] or is existing over assets of a newly acquired company which becomes a member of the Infineon Group,

(iii) is existing on the issue date of the Notes,

*Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:*

(i)] keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein **Sicherungsrecht**) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen, [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt,] ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften] gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder durch eine ihrer Wesentlichen Tochtergesellschaften] ausgegebenen Wertpapieren dienen,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder durch eine ihrer Wesentlichen Tochtergesellschaften] bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Infineon-Konzerns wird,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Infineon Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,

(vi) is provided in connection with any issuance of asset backed securities by the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or by any of its Material Subsidiaries],

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer [*in the case of Notes issued by Infineon Technologies AG, the following applies:* or any of its Material Subsidiaries] is the originator of the underlying assets,

(viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii), or

(ix) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 500,000,000 (or its equivalent in other currencies at any time).

For purposes of these Terms and Conditions, **Capital Market Indebtedness** means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

**Infineon Group** means Infineon Technologies AG and its Subsidiaries on a consolidated basis.

**[In the case of Notes issued by Infineon Finance, the following applies:**

(3) Guarantee and Negative Pledge.

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Infineon-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) im Zusammenhang mit durch die Emittentin [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder durch eine ihrer Wesentlichen Tochtergesellschaften] begebenen asset backed securities (ABS) stehen,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin [*bei von Infineon Technologies AG begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder eine ihrer Wesentlichen Tochtergesellschaften] der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen, oder

(ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 500.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

Im Sinne dieser Emissionsbedingungen bezeichnet **Kapitalmarktverbindlichkeit** jede Verbindlichkeit zur Rückzahlung aufgenommenen Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

**Infineon-Konzern** bezeichnet Infineon Technologies AG und ihre Tochtergesellschaften auf konsolidierter Basis.

**[Im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:**

(3) Garantie und Negativverpflichtung.

(a) Infineon Technologies AG (the **Guarantor**) has given an unconditional and irrevocable guarantee (the **Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)<sup>1</sup>, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent,

(i) not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)), and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiaries (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Guarantor's claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections

(a) Infineon Technologies AG (die **Garantin**) hat eine unbedingte und unwiderrufliche Garantie (die **Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.

(b) Die Garantin hat sich in der Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind,

(i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften gegen verbundene

<sup>1</sup> An English language convenience translation of § 328 paragraph 1 BGB (German Civil Code) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Material Subsidiaries,

(ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Infineon Group,

(iii) is existing on the issue date of the Notes,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the Infineon Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,

(vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Material Subsidiaries is the originator of the underlying assets,

(viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii), or

(ix) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 500,000,000 (or its equivalent in other currencies at any time).]

Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften ausgegebenen Wertpapieren dienen,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Infineon-Konzerns wird,

(iii) zum Ausgabebetrag der Schuldverschreibungen bestehen,

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des Infineon-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen, oder

(ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 500.000.000 (oder deren jeweiligen



Gegenwert in anderen Währungen) nicht überschreitet.]

*[In the case of Notes issued by Infineon Technologies AG, the following applies:*

(3) Certain definitions:]

**Subsidiary** means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS with those of:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or
- (c) one or more Subsidiaries of such Person;

provided however, that the term Subsidiary shall in no event include Qimonda AG i.L. and any of its subsidiaries.

**IFRS** refers to International Financial Reporting Standards of the International Accounting Standards Board, to the extent to which they have been endorsed by the European Union.

**Material Subsidiary** means a Subsidiary of the Infineon Technologies AG which, based on the latest audited annual consolidated financial statements of the Group (*Konzernabschluss*) (and the annual financial statements of the respective Subsidiary) has unconsolidated EBITDA, unconsolidated gross assets or unconsolidated turnover (excluding intragroup items) representing 5% or more of the consolidated EBITDA, consolidated gross assets or consolidated turnover of the Group, provided that any newly acquired subsidiary of the Infineon Technologies AG shall in no event constitute a Material Subsidiary until expiry of a six-months period from the completion of the relevant acquisition. A certificate issued by the Infineon Technologies AG 's auditors stating that a subsidiary is or is not or was or was not at a specified date a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

**EBITDA** means operating income plus depreciation and amortization and is derived

*[Im Fall von Schuldverschreibungen, die von Infineon Technologies AG begeben werden, ist folgendes anwendbar:*

(3) Bestimmte Begriffsbestimmungen:]

**Tochtergesellschaft** bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, dessen Ergebnisse gemäß IFRS mit den Ergebnissen folgender Personen konsolidiert werden:

- (a) dieses Rechtsträgers;
- (b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder
- (c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

Der Begriff der Tochtergesellschaft schließt jedoch in keinem Fall die Qimonda AG i.L. und ihre Tochtergesellschaften ein.

**IFRS** bezeichnet die International Financial Reporting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

**Wesentliche Tochtergesellschaft** bezeichnet eine Tochtergesellschaft der Infineon Technologies AG, deren nicht konsolidiertes EBITDA, nicht konsolidiertes Bruttovermögen oder deren nicht konsolidierter Umsatz (ausschließlich konzerninterner Posten) gemäß dem letzten geprüften Konzernabschluss (und dem Jahresabschluss der betreffenden Tochtergesellschaft) mindestens 5 % des konsolidierten EBITDA, des konsolidierten Bruttovermögens oder des konsolidierten Umsatzes des Konzerns ausmacht, wobei eine neu erworbene Tochtergesellschaft der Infineon Technologies AG bis zum Ablauf von sechs Monaten ab Durchführung des Erwerbs nicht als Wesentliche Tochtergesellschaft gilt. Ein Bericht der Wirtschaftsprüfer der Infineon Technologies AG darüber, ob ihrer Meinung nach eine Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war bzw. nicht ist oder nicht war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

**EBITDA** entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem

from the operating income determined in accordance with IFRS.

**§ 3  
(INTEREST)**

- (1) Interest Payment Dates.
- (a) The Notes shall bear interest on their Specified Denomination from (and including) [*Interest Commencement Date*] (the *Interest Commencement Date*) to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date.
- (b) *Interest Payment Date* means  
*[In case of Specified Interest Payment Dates, the following applies: each [Specified Interest Payment Dates].]*
- [In case of Specified Interest Periods, the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]*
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:  
*[In case of Modified Following Business Day Convention, the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]*
- [In case of FRN Convention, the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [insert number] [months] [insert other specified periods] after the preceding applicable Interest Payment Date.]*

nach IFRS ermittelten Operativen Ergebnis abgeleitet.

**§ 3  
(ZINSEN)**

- (1) Zinszahlungstage.
- (a) Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung vom [*Verzinsungsbeginn*] (der *Verzinsungsbeginn*) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.
- (b) *Zinszahlungstag* bedeutet  
*[Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar: jeder [festgelegte Zinszahlungstage].]*
- [Im Fall von festgelegten Zinsperioden ist folgendes anwendbar: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]*
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag  
*[Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]*
- [Im Fall der FRN-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [Zahl einfügen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem*

**[In case of Following Business Day Convention, the following applies:** postponed to the next day which is a Business Day.]

**[In case of Preceding Business Day Convention, the following applies:** the immediately preceding Business Day.]

- (d) In this § 3, **Business Day** means a day (other than a Saturday or a Sunday)

**[In case the Notes are not denominated in Euro, the following applies:** on which commercial banks are generally open for business, and foreign exchange markets settle payments in [relevant financial centre(s)]].

**[In case the Clearing System and TARGET shall be operational, the following applies:** on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are operational to effect the relevant payment.]

- (2) Rate of Interest.

**[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:**

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b) **[in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:** or § 3(3)], be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[in case of a Margin the following applies:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6(1)).

**Interest Period** means each period from (and including) the Interest Commencement Date to (but excluding) the

vorhergehenden anwendbaren Zinszahlungstag liegt.]

**[Im Fall der folgender Geschäftstags-Konvention ist folgendes anwendbar:** auf den nachfolgenden Geschäftstag verschoben.]

**[Im Fall der vorhergehender Geschäftstags-Konvention ist folgendes anwendbar:** auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag),

**[Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:** an dem Geschäftsbanken allgemein für Geschäfte in [relevante(s) Finanzzentrum(en)] geöffnet sind und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln].

**[Falls das Clearingsystem und TARGET betriebsbereit sein müssen, ist folgendes anwendbar:** an dem das Clearingsystem sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit sind, um die betreffende Zahlung abzuwickeln.]

- (2) Zinssatz.

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:**

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b) **[im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:** oder § 3(3)] nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[im Fall einer Marge, ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

**Zinsperiode** bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)

first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**Interest Determination Date** means the second TARGET2 Business Day prior to the commencement of the relevant Interest Period. **TARGET2 Business Day** means a day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) is open.

**[In case of a Margin, the following applies: Margin]** means **[insert relevant Margin]**% per annum.]

**Screen Page** means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, in each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[in case of a Margin the following applies: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks

bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

**Zinsfestlegungstag** bezeichnet den zweiten TARGET2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. **TARGET2-Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit ist.

**[Im Fall einer Marge ist folgendes anwendbar: Die Marge beträgt [entsprechende Marge einfügen]%** per annum.]

**Bildschirmseite** bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der

provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-Zone interbank market [*in case of a Margin, the following applies:* [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the Euro-Zone interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [*in case of a Margin, the following applies:* [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered [*in case of a Margin, the following applies:* [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken oder zwei oder mehr von diesen der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken am Interbankenmarkt in der Euro-Zone [*im Fall einer Marge ist folgendes anwendbar:* [zuzüglich] [abzüglich] der Marge] angeboten wurden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Euro-Zone-Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) [*im Fall einer Marge ist folgendes anwendbar:* [zuzüglich] [abzüglich] der Marge]. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde [*im Fall einer Marge ist folgendes anwendbar:* [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorangegangenen Zinsperiode tritt)].

**Reference Banks** means four major banks in the interbank market in the Euro-Zone.

**representative amount** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**Euro-Zone** means the region comprised of those Member States of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

**[In case the offered quotation for deposits in the Specified Currency is LIBOR, the following applies:**

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b) [**in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:** or § 3(3)], be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [**in case of a Margin the following applies:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6(1)).

**Interest Period** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

**Interest Determination Date** means the [first] [second] [**relevant financial centre(s)**] Business Day [prior to the commencement] of the relevant Interest Period. [**relevant financial centre(s)**] **Business Day** means a day (other than a Saturday or Sunday) on which commercial

**Referenzbanken** bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

**repräsentativer Betrag** bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

**Euro-Zone** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

**[Falls der Angebotssatz für Einlagen in der Festgelegten Währung LIBOR ist, ist folgendes anwendbar:**

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b) [**im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:** oder § 3(3)] nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (London Ortszeit) angezeigt wird [**im Fall einer Marge, ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

**Zinsperiode** bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

**Zinsfestlegungstag** bezeichnet den [ersten] [zweiten] [**relevante(s) Finanzzentrum(en)**] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. [**relevante(s) Finanzzentrum(en)**]-**Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in

banks are open for business (including dealings in foreign exchange and foreign currency) in [**relevant financial centre(s)**].

[**In case of a Margin the following applies:** **Margin** means [**insert relevant Margin**] % per annum.]

**Screen Page** means the Reuters screen page LIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, in each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [**in case of a Margin, the following applies:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to

[**relevante(s) Finanzzentrum(en)**] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[**Im Fall einer Marge ist folgendes anwendbar:** Die **Marge** beträgt [**entsprechende Marge einfügen**] % per annum.]

**Bildschirmseite** bedeutet Reuters Bildschirmseite LIBOR01 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über eine repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze [**im Fall einer Marge ist folgendes anwendbar:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die die

(and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market [*in case of a Margin, the following applies:* [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the London interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [*in case of a Margin, the following applies:* [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered [*in case of a Margin, the following applies:* [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

**Reference Banks** means four major banks in the London interbank market.

**Representative Amount** means an amount that is representative for a single transaction in the relevant market at the relevant time.]

- (b) If the Issuer determines that a Benchmark Event occurred prior to the Interest

Referenzbanken oder zwei oder mehr von diesen der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Wahrung fur die betreffende Zinsperiode von fuhrenden Banken am Interbankenmarkt in London [*im Fall einer Marge ist folgendes anwendbar:* [zuzuglich] [abzuglich] der Marge] angeboten wurden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssatze nennen, dann ist der Zinssatz fur die betreffende Zinsperiode der Angebotssatz fur Einlagen in der festgelegten Wahrung fur die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssatze fur Einlagen in der festgelegten Wahrung fur die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin fur diesen Zweck geeignet sind) der Berechnungsstelle als Satze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenuber fuhrenden Banken am Londoner Interbanken-Markt nennen (bzw. den diese Banken gegenuber der Berechnungsstelle nennen) [*im Fall einer Marge ist folgendes anwendbar:* [zuzuglich] [abzuglich] der Marge]. Fur den Fall, dass der Zinssatz nicht gema den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssatze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde [*im Fall einer Marge ist folgendes anwendbar:* [zuzuglich] [abzuglich] der Marge (wobei jedoch, falls fur die betreffende Zinsperiode eine andere Marge als fur die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge fur die vorangegangenen Zinsperiode tritt)].

**Referenzbanken** bezeichnet vier Grobanken im Londoner Interbanken-Markt.

**Reprasentativer Betrag** bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt fur eine einzelne Transaktion reprasentativ ist.]

- (b) Falls die Emittentin feststellt, dass vor dem Zinsfestlegungstag fur die magebliche



Determination Date in respect of the relevant Interest Period, the following shall apply:

(i) If the Reference Rate (as defined below) is substituted by an officially announced substitute reference rate which complies with the requirements set out in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time or any successor provisions thereto (the **Benchmark Regulation**), the Rate of Interest shall for the relevant Interest Period and any future Interest Period be determined on the basis of such officially announced substitute reference rate as notified by the Issuer to the Fiscal Agent, the Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders. A substitute reference rate shall be deemed to be officially announced in particular if recommended as the successor rate for the Reference Rate by the administrator of the Reference Rate, the competent central bank or a relevant regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

(ii) If the Reference Rate is not substituted by an officially announced substitute reference rate which complies with the requirements set out in the Benchmark Regulation, the Issuer may in its discretion determine a suitable substitute offered quotation which, in the opinion of the Issuer after consultation with an independent financial adviser appointed by it, comes as close as possible to the composition of the Reference Rate and which complies with the requirements set out in the Benchmark Regulation and in such case, the Rate of Interest shall for the relevant Interest Period and any future Interest Period be determined on the basis of such substitute reference rate determined by the Issuer and the Issuer shall give notice of such substitution to the Fiscal Agent, the

Zinsperiode ein Benchmark-Ereignis eingetreten ist, gilt das Folgende:

(i) Wird der Referenzsatz (wie nachstehend definiert) durch einen offiziell bekanntgegebenen Ersatz-Referenzsatz ersetzt, der die Anforderungen der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in ihrer jeweils geltenden Fassung oder etwaiger Nachfolgebestimmungen (die **Benchmark-Verordnung**) erfüllt, dann soll der Zinssatz für die betreffende Zinsperiode und alle folgenden Zinsperioden auf Basis dieses offiziell bekanntgegebenen Ersatz-Referenzsatzes bestimmt werden den die Emittentin der Emissionsstelle, der Berechnungsstelle und gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilt. Ein Ersatz-Referenzsatz gilt insbesondere dann als offiziell bekanntgegeben, wenn er vom Administrator des Referenzsatzes von der zuständigen Zentralbank oder einer maßgeblichen Kontroll- oder Aufsichtsbehörde oder einer Gruppe von diesen oder von einer Arbeitsgruppe oder einem Ausschuss, die von einem oder mehreren von Ihnen oder dem Financial Stability Board gefördert oder geleitet wird oder auf dessen bzw. deren Verlangen gebildet wird als Nachfolge-Referenzsatz für den Referenzsatz empfohlen wird.

(ii) Wird der Referenzsatz nicht durch einen offiziell bekanntgegebenen Ersatz-Referenzsatz, der die Anforderungen der Benchmark-Verordnung erfüllt, ersetzt, kann die Emittentin nach ihrem Ermessen beschließen, einen geeigneten Ersatz-Referenzsatz zu bestimmen, der nach Ansicht der Emittentin nach Konsultation mit einem von ihr bestellten unabhängigen Sachverständigen dem Referenzsatz in seiner Zusammensetzung möglichst nahekommt und die Anforderungen der Benchmark-Verordnung erfüllt; in diesem Fall soll der Zinssatz für die betreffende Zinsperiode und alle folgenden Zinsperioden auf Basis dieses von der Emittentin bestimmten Ersatz-Referenzsatzes bestimmt werden und die Emittentin wird eine solche Ersetzung der Emissionsstelle, der Berechnungsstelle und

Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders.

(iii) A substitute reference rate determined in accordance with sub-clause(i) or (ii) of this § 3(2)(b) will comply with the requirements set out in the Benchmark Regulation if:

- (A) in accordance with Article 29(1) of the Benchmark Regulation, the substitute reference rate, (I) will be provided by an administrator located in the European Union and will be included in the register as referred to in Article 36 of the Benchmark Regulation or (II) will be provided by an administrator located in a third country for use in the European Union; and
- (B) the substitute reference rate as well as the administrator will be included in the register as referred to in Article 36 of the Benchmark Regulation.

***[In case the specific fallback provision "Reference Rate for the preceding Interest Period" shall apply, the following applies:***

(iv) If it is not possible, in the Issuer's opinion, to determine a successor reference rate in accordance with sub-clause (i) or (ii) of this § 3(2)(b), the Rate of Interest for the relevant Interest Period and any future Interest Period shall be determined on the basis of the Reference Rate used for determining the relevant Rate of Interest for the Interest Period immediately preceding the relevant Interest Period and the Issuer shall give notice thereof to the Fiscal Agent, the Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders.]

In case of a substitution in accordance with sub-clause (i) or (ii) above, the Issuer will specify which screen page or other source shall be used for determining the substitute reference rate and if, in the opinion of the Issuer (after consultation with an independent financial adviser appointed by it), it would be impracticable to determine the substitute reference rate on the date specified as Interest Determination Date in these Terms and Conditions, the Issuer will

gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilen.

(iii) Ein gemäß Unterabsatz (i) oder (ii) dieses § 3(2)(b) bestimmter Ersatz-Referenzsatz erfüllt die Anforderungen der Benchmark-Verordnung, wenn:

- (A) der Ersatz-Referenzwert gemäß Artikel 29 Absatz 1 der Benchmark-Verordnung, (I) von einem Administrator bereitgestellt wird, der in der Europäischen Union angesiedelt ist und in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen ist oder (II) von einem in einem Drittstaat angesiedelten Administrator für die Verwendung in der Europäischen Union bereitgestellt wird; und
- (B) der Ersatz-Referenzwert sowie der Administrator in das Register nach Artikel 36 der Benchmark-Verordnung eingetragen sind.

***[Für den Fall, dass die besondere Fallbackregelung "Referenzsatz der vorangegangenen Zinsperiode" anwendbar ist, ist folgendes anwendbar:***

(iv) Falls es nach Auffassung der Emittentin nicht möglich ist, einen Ersatz-Referenzsatz gemäß Unterabsatz (i) oder (ii) dieses § 3(2)(b) zu bestimmen, ist der Zinssatz für die maßgebliche Zinsperiode und alle folgenden Zinsperioden auf Basis des Referenzsatzes zu bestimmen, der für die Bestimmung des Zinssatzes für die der Zinsperiode unmittelbar vorangegangene Zinsperiode verwendet worden war und die Emittentin wird dies der Emissionsstelle, der Berechnungsstelle und gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilen.]

Im Fall einer Ersetzung gemäß vorstehendem Unterabsatz (i) oder (ii), legt die Emittentin fest, welche Bildschirmseite oder andere Quelle zur Ermittlung des Ersatz-Referenzsatzes verwendet werden soll und, falls nach Meinung der Emittentin (nach Konsultation mit einem von ihr bestellten unabhängigen Sachverständigen) die Bestimmung des Ersatz-Referenzsatzes an dem in diesen Emissionsbedingungen festgelegten Zinsfestlegungstag

specify a suitable date to replace the Interest Determination Date. In addition, the Issuer (after consultation with an independent financial adviser appointed by it) may specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount and may also make any further adjustments to the Terms and Conditions (including, but not limited to, amendments with respects to the Day Count Fraction, Business Day Convention, Business Days and the method to determine the fallback rate to the substitute reference rate), for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Benchmark Event occurred. The Issuer shall give notice of the above specifications to the Fiscal Agent, the Calculation Agent and, in accordance with § 12 of these Terms and Conditions, to the Holders.

**Reference Rate** means the offered quotation specified in the Final Terms and, following the occurrence of a Benchmark Event, the relevant substitute reference rate determined in accordance with this § 3(2)(b).

**Benchmark Event** means:

(i) any permanent and final termination of the determination, provision or publication of the Reference Rate by any administrator in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the Reference Rate; or

(ii) a material change in the methodology of determining or calculating the Reference Rate as compared to the methodology used at the date of the issuance of the Notes or, as applicable, at the date on which the relevant substitute reference rate was determined in accordance with these Terms and Conditions if such change results in the Reference Rate, calculated in accordance with the new methodology, no longer representing, or being apt to represent adequately, the Reference Rate (as defined above) or in terms of economic substance no longer being comparable to the Reference Rate (as defined above)

impraktikabel wäre, legt die Emittentin einen geeigneten Tag als neuen Zinsfestlegungstag fest. Zusätzlich kann die Emittentin (nach Konsultation mit einem von ihr bestellten unabhängigen Sachverständigen) einen Zinsanpassungsfaktor oder Bruch festlegen, der bei der Ermittlung des Zinssatzes und bei der Berechnung des zu Zinsbetrags angewendet werden soll, und kann weitere Anpassungen der Emissionsbedingungen vornehmen (einschließlich, aber nicht beschränkt auf Anpassungen in Bezug auf den Zinstagequotienten, die Geschäftstag-Konvention, die Geschäftstage sowie die Methode der Bestimmung eines Fallbacksatzes zum Ersatz-Referenzsatz) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Benchmark-Ereignisses vereinbar ist. Die Emittentin wird die vorgenannten Festlegungen der Emissionsstelle, der Berechnungsstelle und gemäß § 12 dieser Emissionsbedingungen den Gläubigern mitteilen.

**Referenzsatz** bezeichnet den in den Endgültigen Bedingungen festgelegten Angebotssatz bzw., nach Eintritt eines Benchmark-Ereignisses, den jeweiligen gemäß diesem § 3(2)(b) bestimmten Ersatz-Referenzsatz.

**Benchmark-Ereignis** bezeichnet:

(i) eine dauerhafte und endgültige Einstellung der Ermittlung, Bereitstellung oder Veröffentlichung des Referenzsatzes durch einen Administrator, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenzsatzes; oder

(ii) eine wesentliche Änderung der Methodik zur Ermittlung oder Berechnung des Referenzsatzes im Vergleich zu derjenigen, die am Tag der Begebung der Schuldverschreibungen oder gegebenenfalls am Tag der Festlegung des betreffenden Ersatz-Referenzsatzes zur Anwendung kam, wenn diese dazu führt, dass der gemäß der neuen Methodik ermittelte und berechnete Referenzsatz nicht mehr den Referenzsatz (wie oben definiert) repräsentiert oder zu repräsentieren geeignet ist oder dass der gemäß der neuen Methodik ermittelte und berechnete Referenzsatz aus sonstigen Gründen seinem wirtschaftlichen Gehalt

determined or calculated in accordance with the methodology used at the date of the issuance of the Notes or, as applicable, at the date on which the relevant substitute reference rate was determined in accordance with these Terms and Conditions; or

(iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the Reference Rate may no longer be used as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

***[In case of a Minimum Rate of Interest, the following applies:***

(3) Minimum Rate of Interest.

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [***Minimum Rate of Interest***], the Rate of Interest for such Interest Period shall be [***Minimum Rate of Interest***.]

***[In case of a Maximum Rate of Interest the following applies:***

(3) Maximum Rate of Interest.

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [***Maximum Rate of Interest***], the Rate of Interest for such Interest Period shall be [***Maximum Rate of Interest***.]

[(4)] Interest Amount.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the ***Interest Amount***) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

nach nicht mehr dem Referenzsatz (wie oben definiert) vergleichbar ist, der mit der am Tag der Begebung der Schuldverschreibungen oder gegebenenfalls am Tag der Festlegung des betreffenden Ersatz-Referenzsatzes zur Anwendung kommenden Methodik ermittelt oder berechnet wurde; oder

(iii) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass der Referenzsatz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen verwendet werden darf oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

***[Im Fall eines Mindestzinssatzes ist folgendes anwendbar:***

(3) Mindestzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [***Mindestzinssatz***], so ist der Zinssatz für diese Zinsperiode [***Mindestzinssatz***.]

***[Im Fall eines Höchstzinssatzes ist folgendes anwendbar:***

(3) Höchstzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [***Höchstzinssatz***], so ist der Zinssatz für diese Zinsperiode [***Höchstzinssatz***.]

[(4)] Zinsbetrag.

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede Festgelegte Stückelung (der ***Zinsbetrag***) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachfolgend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] Notification of Rate of Interest and Interest Amount.

The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* and the Guarantor] and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [TARGET2] [*relevant financial centre(s)*] Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(6)] Determinations Binding.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, [*in the case of Notes issued by Infineon Finance, the following applies:* the Guarantor,] the Fiscal Agent, the Paying Agents and the Holders.

[(7)] Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law<sup>2</sup> on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but

[(5)] Mitteilung von Zinssatz und Zinsbetrag.

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* und der Garantin] sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET2] [*relevante(s) Finanzzentrum(en)*] Geschäftstag (wie in § 3(2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)] Verbindlichkeit der Festsetzungen.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* die Garantin,], die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)] Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die

<sup>2</sup> The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

excluding) the day on which such redemption payment is made to the Holders.

[(8)] Day Count Fraction.

**Day Count Fraction** means with regard to the calculation of the amount of interest on the Notes for any period of time (the **Calculation Period**):

**[In case of Actual/365 or Actual/Actual (ISDA) the following applies:**

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

**[In the case of Actual/365 (Fixed) the following applies:**

the actual number of days in the Calculation Period divided by 365.]

**[In the case of Actual/360 the following applies:**

the actual number of days in the Calculation Period divided by 360.]

#### § 4 (PAYMENTS)

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

**[In the case of interest payable on a Temporary Global Note, the following applies:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to

Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins<sup>3</sup> verzinst.

[(8)] Zinstagequotient.

**Zinstagequotient** bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

**[Im Fall von Actual/365 oder Actual/Actual, ist folgendes anwendbar:**

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed), ist folgendes anwendbar:**

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

**[Im Fall von Actual/360, ist folgendes anwendbar:**

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

#### § 4 (ZAHLUNGEN)

- (1) Zahlungen auf Kapital und Zahlung von Zinsen.
  - (a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
  - (b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft

<sup>3</sup> Der 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.

subparagraph (2), to the Clearing System or to its order for credit to the accounts of 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 the Specified Currency.

(3) Discharge.

The Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or, as the case may be, the Guarantor] 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 in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **Payment Business Day** means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

[*In the case the Notes are not denominated in Euro the following applies:* and on which commercial banks and foreign exchange markets settle payments in [*relevant financial center(s)*].]

[*In the case the Notes are denominated in Euro the following applies:* and all relevant parts of TARGET2 are operational to forward the relevant payment.]

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: [*if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies:* the Call Redemption Amount of the Notes;] [*If the Notes are subject to Early Redemption at the Option of the Issuer upon the*

sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem 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 am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet **Zahltag** einen Tag, (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar:* und an dem Geschäftsbanken und Devisenmärkte Zahlungen in [*relevante(s) Finanzzentrum(en)*] abwickeln.]

[*Im Fall von auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar:* sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehendem Nennbetrag vorzeitig zurückzahlen, ist folgendes anwendbar:* den Wahl-Rückzahlungsbetrag

**occurrence of a Transaction Trigger Event the following applies:** the Event Redemption Amount of the Notes;] **[if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions 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 **[in the case of Notes issued by Infineon Finance, the following applies:** or, as the case may be, the Guarantor] may deposit with the local court (*Amtsgericht*) in Frankfurt/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 AND REPURCHASE)**

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on the Interest Payment Date falling in **[Redemption Month]** (the **Maturity Date**).

(2) Early Redemption for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction (as defined in § 7 herein) or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer **[in the case of Notes**

(Call) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzahlen, ist folgendes anwendbar:** den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl- Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin **[bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:** bzw. die Garantin] 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 UND RÜCKKAUF)**

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der **Fälligkeitstag**) zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[bei von Infineon Finance**



*issued by Infineon Finance, the following applies:* or the Guarantor, as the case may be,] 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 [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor, as the case may be,] 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 Fiscal Agent and, in accordance with § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] would be obligated to pay such Additional Amounts were a payment in respect of the Notes [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantee] then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 12. 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.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of

*begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) 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 letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder der Garantin] 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 [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen [*bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:* oder die Garantie] dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der

recognized standing to the effect that the Issuer **[in the case of Notes issued by Infineon Finance, the following applies:** or the Guarantor, as the case may be,] has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

**[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:**

- (3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer **[in the case of Notes issued by Infineon Finance, the following applies:**, Infineon Technologies AG] or any Subsidiary of Infineon Technologies AG, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

**[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event, the following applies:**

- (4) Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event.

If a Benchmark Event has occurred and it is not possible, in the Issuer's opinion, to determine a successor reference rate in accordance with sub-clause (i) or (ii) of § 3(2)(b), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).]

Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin **[bei von Infineon Finance begebenen Schuldverschreibungen, ist folgendes anwendbar:** oder die Garantin] in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

**[Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:**

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin **[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:**, Infineon Technologies AG] oder eine Tochtergesellschaft von Infineon Technologies AG zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.]

**[Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses vorzeitig kündbar sind, ist folgendes anwendbar:**

- (4) Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses.

Falls ein Benchmark-Ereignis eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Ersatz-Referenzsatz gemäß Unterabsatz (i) oder (ii) von § 3(2)(b) zu bestimmen, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag, nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.]

***[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:***

- (5) Early Redemption at the Option of the Holders upon a Change of Control.

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (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), i.e. for taxation reasons) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at their principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

***Change of Control Triggering Event*** means the occurrence of a Change of Control together with a Ratings Decline.

***Rating Agency*** means a rating agency solicited by Infineon Technologies AG, namely (1) S&P Global Ratings Europe Limited and its subsidiaries or successors (***S&P***), (2) Moody's Deutschland GmbH and its subsidiaries or successors (***Moody's***), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors (***Fitch***), or (4) if S&P, Moody's or Fitch, or all three shall not publish a rating of Infineon Technologies AG, a European-wide reputable securities rating agency or agencies, as the case may be, selected by Infineon Technologies AG, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

***Ratings Decline*** means that if, at the time of the occurrence of a Change of Control, Infineon Technologies AG has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within

***[Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:***

- (5) Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufsgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 100 % des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein ***Kontrollwechselereignis*** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

***Ratingagentur*** bezeichnet eine von Infineon Technologies AG beauftragte Ratingagentur, namentlich (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgesellschaften (***S&P***), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgesellschaften (***Moody's***), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgesellschaften (***Fitch***), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für Infineon Technologies AG veröffentlichen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von Infineon Technologies AG ausgewählt wird bzw. werden und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine ***Ratingherabstufung*** liegt vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade

Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency. Provided that if at the time of the occurrence of the Change of Control Infineon Technologies AG carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then subparagraph (a) will apply. In making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to Infineon Technologies AG that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Provided however that no Ratings Decline will occur if at the end of the 120-day period Infineon Technologies AG has been rated by at least two Rating Agencies it has solicited Investment Grade.

**Rating Category** means:

- (a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),
- (b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and
- (c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether the rating of Infineon Technologies AG has decreased by one or more gradations, gradations within rating categories (+ and - for S&P, 1, 2 and 3 for Moody's, + and - for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

**Investment Grade** means a rating of (i) BBB- or higher by S&P and Fitch and, (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by

bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls Infineon Technologies AG zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber Infineon Technologies AG schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Eine Ratingherabstufung liegt jedoch nicht vor, falls Infineon Technologies AG (aufgrund einer Beauftragung durch Infineon Technologies AG) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

**Ratingkategorie** bezeichnet:

- (a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);
- (b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und
- (c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von Infineon Technologies AG um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's, "+" und "-" bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

**Investment Grade** bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und Fitch und (ii) Baa3 oder höher im Fall von Moody's, oder

S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

A **Change of Control** means an event the result of which is that any person or group (**Relevant Person(s)**) acting in concert (as defined in § 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in § 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of Infineon Technologies AG.

**Person** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Holders in accordance with § 12 stating:

- (a) that a Change of Control Triggering Event has occurred;
- (b) the circumstances and relevant facts regarding such Change of Control Triggering Event;
- (c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the **Optional Redemption Date**);
- (d) that each Note will be subject to repurchase only in integral multiples the Specified Denomination; and
- (e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).

das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

Ein **Kontrollwechsel** bezeichnet ein Ereignis, in dessen Folge eine Person oder mehrere Personen (**Relevante Personen**), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Personen handeln, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Infineon Technologies AG erlangen.

**Person** bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Kapitalgesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (**Vorzeitige Rückkaufgrunderklärung**) und dabei folgendes mitteilen:

- (a) dass ein Kontrollwechselereignis eingetreten ist;
- (b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;
- (c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufgrunderklärung erfolgt, liegen darf) (der **Stichtag**);
- (d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und
- (e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.]

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.]

***[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:***

***[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, ist folgendes anwendbar:***

[(6)] Early Redemption at the Option of the Issuer.

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Call Redemption Period(s)	Call Redemption Amount(s)
<b>[Call Redemption Period(s)]</b>	<b>[Call Redemption Amount(s)]</b>
[●]	[●]
[●]	[●]

Wahl-Rück- zahlungszeitraum/räume (Call)	Wahl-Rück- zahlungsbetrag/ beträge (Call)
<b>[Wahl-Rückzahlungs- zeitraum/ räume]</b>	<b>[Wahl-Rückzahlungs- betrag/beträge]</b>
[●]	[●]
[●]	[●]

***[If Notes are subject to Early Redemption at the Option of the Holder, the following applies:*** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(8)] of this § 5.]

***[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:*** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(8)] dieses § 5 verlangt hat.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) whether such series is to be redeemed in whole or in part only and, if in part

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
  - (i) die zurückzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den

- |   |   |
|---|---|
| <p>only, the aggregate principal amount of the Notes which are to be redeemed;</p> <p>(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and</p> <p>(iv) the Call Redemption Amount at which such Notes are to be redeemed.</p> <p>(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. <b>[In the case of Notes in NGN form, the following applies:</b> For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]</p> | <p>Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;</p> <p>(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und</p> <p>(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.</p> <p>(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. <b>[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:</b> Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]</p> |
|---|---|

**[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:**

- [(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.
- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

**[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:**

- [(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.
- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in

the Holder thereof of its option to require the redemption of such Note under § 5[(8)].]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
- (i) the series of Notes subject to redemption;
  - (ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and
  - (iii) the Event Redemption Amount at which such Notes are to be redeemed.
- (c) Whereby:

**Event Redemption Amount** means [*insert amount per Note*].

**Event Redemption Date** means the date fixed for redemption of the Notes pursuant to § 5 [(7)] (b).

**Transaction** means [*insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes*].

**Transaction Trigger Event** means a notice given by the Issuer to the Holders [*in the case of a Transaction Trigger Cut-off Date insert: on or prior to [Transaction Trigger Cut-off Date]*] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

Ausübung seines Wahlrechts nach § 5[(8)] verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Dabei gilt:

**Ereignis-Rückzahlungsbetrag** bezeichnet [**Betrag pro Schuldverschreibung einfügen**].

**Ereignis-Rückzahlungstag** bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(7)] (b) festgesetzt wurde.

**Transaktion** bezeichnet [**Beschreibung der geplanten Akquisitionstransaktion für deren Finanzierung die Schuldverschreibungen begeben werden**].

**Transaktions-Ereignis** bezeichnet die Mitteilung der Emittentin [**Im Fall eines Transaktions-Stichtages, einfügen: an oder vor dem [Transaktions-Stichtag]**] an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.]



**[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:**

[(8)] Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
<b>[Put Redemption Dates(s)]</b>	<b>[Put Redemption Amount(s)]</b>
[•]	[•]
[•]	[•]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than [**Minimum Notice to Issuer**] nor more than [**Maximum Notice to Issuer**] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**Put Redemption Notice**) in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:**

[(8)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu dem/den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
<b>[Wahl-Rückzahlungstag(e)]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge]</b>
[•]	[•]
[•]	[•]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [**Mindestkündigungsfrist**] und nicht mehr als [**Höchstkündigungsfrist**] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die **Rückzahlungs-Ausübungserklärung**), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur

gegen Lieferung der Schuldverschreibungen  
an die Emittentin oder deren Order.]

(9) Repurchase

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(9) Rückkauf

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

§ 6

**(THE FISCAL AGENT, THE PAYING AGENT  
AND THE CALCULATION AGENT)**

(1) Appointment; Specified Office.

The initial fiscal agent (the *Fiscal Agent*) and the initial paying agent (the *Paying Agent*) and its initial specified office shall be:

Citibank Europe PLC  
1 North Wall Quay  
Dublin 1  
Ireland

The initial calculation agent (the *Calculation Agent*) and its initial specified office shall be:

[•]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [*in the case of Notes listed on a stock exchange the following applies:* [,] [and] (ii) so long as the Notes are listed on the [*name of Stock Exchange*], a Paying Agent (which may be the Fiscal Agent) with a specified office in [*location of Stock Exchange*] and/or in such other place as may be required by the rules of such stock exchange] [,] [and] [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so

§ 6

**(DIE EMISSIONSSTELLE, DIE ZAHLSTELLE  
UND DIE BERECHNUNGSSTELLE)**

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die *Emissionsstelle*) und die anfänglich bestellte Zahlstelle (die *Zahlstelle*) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Citibank Europe PLC  
1 North Wall Quay  
Dublin 1  
Irland

Die anfänglich bestellte Berechnungsstelle (die *Berechnungsstelle*) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[•]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [*im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:* [,] [und] (ii) solange die Schuldverschreibungen an der [*Name der Börse*] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [*Sitz der Börse*] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [,] [und] [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist,

obliged in each other EU Member State if it were located there, [,] [and] [(iv)] a Calculation Agent **[in the case of payments in United States dollar the following applies:** and [(v)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City]. 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 § 12.

(3) Agent of the Issuer.

The Fiscal Agent, the Paying Agent and the Calculation 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  
(TAXATION)**

**[In the case of Notes issued by Infineon Technologies AG, the following applies:**

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental

unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalts- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde [,] [und] [(iv)] eine Berechnungsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und [(v)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. 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 § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle 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.

**§ 7  
(STEUERN)**

**[Im Fall von Schuldverschreibungen, die von Infineon Technologies AG begeben werden, ist folgendes anwendbar:**

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn

authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time

geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum

of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nicht-ansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung

ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) any combination of items (a)-(h);

(i) jegliche Kombination der Absätze (a)-(h).

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

**[In the case of Notes issued by Infineon Finance, the following applies:**

**[Im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:**

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Netherlands or the Federal Republic of Germany or any authority therein or thereof having power to tax (2) any jurisdiction from or through which payment on the Notes or the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Niederlande oder der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, oder (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen oder die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende

business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

- (a) taxes or duties which 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 or the Guarantor, as applicable, from payments of principal or interest made by it; or
- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. die Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005, or (v) the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*); or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird oder (v) dem niederländischen Quellensteuergesetz 2021 (*Wet Bronbelasting 2021*); oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem



the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdictions to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.]

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

- (i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.]

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

**§ 8  
(PRESENTATION PERIOD)**

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

**§ 9  
(EVENTS OF DEFAULT)**

(1) Events of default.

Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date, or
- (b) *[in the case of Notes issued by Infineon Finance, the following applies:* the Guarantor fails to pay amounts payable under the Guarantee within 15 days from the relevant due date, or]
- (c) the Issuer fails to duly perform any other material obligation arising from the Notes *[in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor fails to perform any other material obligation arising from the Guarantee] and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or
- (d) any Capital Market Indebtedness in excess of EUR [50,000,000] or the equivalent thereof of the Issuer or any Material Subsidiary *[in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] becomes prematurely repayable as a result of the exercise of a termination right for cause due to an event of default (however described) in respect of the terms thereof,

**§ 8  
(VORLEGUNGSFRIST)**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

**§ 9  
(KÜNDIGUNG)**

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) *[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* die Garantin auf die Garantie zahlbare Beträge nicht innerhalb von 15 Tagen nach dem Fälligkeitstag zahlt; oder]
- (c) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt *[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt] und die Unterlassung jeweils länger als 60 Tage fort dauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (d) eine Kapitalmarktverbindlichkeit in Höhe oder im Gegenwert von mehr als EUR [50.000.000] der Emittentin oder einer Wesentlichen Tochtergesellschaft *[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder der Garantin] vorzeitig zahlbar wird als Folge einer außerordentlichen Kündigung (wie auch immer definiert) auf Grundlage des dieser

Kapitalmarktverbindlichkeit zugrunde liegenden Vertrags

or the Issuer or any Material Subsidiary [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] fails to fulfill any payment obligation in excess of [EUR 50,000,000] or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

oder die Emittentin oder eine Wesentliche Tochtergesellschaft [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als [EUR 50.000.000] aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (e) the Issuer or any Material Subsidiary [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] announces its inability to meet its financial obligations or ceases its payments generally; or
- (f) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] applies for or institutes such proceedings; or
- (g) the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or

- (e) die Emittentin oder eine Wesentliche Tochtergesellschaft [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (f) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder
- (g) die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon*

the Guarantor] enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes [*in the case of Notes issued by Infineon Finance, the following applies*]; or the Guarantor in connection with the Guarantee]; or

- (h) [*in the case of Notes issued by Infineon Finance, the following applies*]: the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.]

- (2) No Termination.

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

- (3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § [13][14](3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

- (4) Quorum.

In the events specified [*in case of Notes issued by Infineon Technologies AG, the following applies*]: in subparagraph (1)(c) and/or (1)(d), any notice declaring Notes due shall, unless at the time such notice is received any of the events

*Finance begeben werden, ist folgendes anwendbar*: oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar*]: oder die Garantin im Zusammenhang mit der Garantie] eingegangen ist; oder

- (h) [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar*]: die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.]

- (2) Keine Kündigung.

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

- (3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § [13][14](3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

- (4) Quorum.

In den Fällen gemäß [*Im Fall von Schuldverschreibungen, die von der Infineon Technologies AG begeben werden, ist folgendes anwendbar*]: Absatz (1)(c), und/oder (1)(d) wird eine Kündigungserklärung, sofern

specified in subparagraph (1)(a), and (1)(e) through (1)(g)] ***in case of Notes issued by Infineon Finance, the following applies:*** in subparagraph (1)(c) and/or (1)(d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (1)(b) and (1)(e) through (1)(h)] entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 15% of the aggregate principal amount of Notes then outstanding.

**§ 10  
(SUBSTITUTION)**

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer ***in the case of Notes issued by Infineon Finance, the following applies:*** Infineon Technologies AG or] any company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (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 governmental authorisations and may transfer to the Principal Paying Agent in the Specified Currency 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

nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(e) bis (1)(g)] ***Im Fall von Schuldverschreibungen, die von der Infineon Finance begeben werden, ist folgendes anwendbar:*** Absatz (1)(c) und/oder (1)(d) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (1)(b) und (1)(e) bis (1)(h)] bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

**§ 10  
(ERSETZUNG)**

(1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ***im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:*** Infineon Technologies AG oder] jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden, an Stelle der Emittentin als Hauptschuldnerin (die ***Nachfolgeschuldnerin***) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden 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

governmental charge imposed on such Holder as a result of such substitution;

- (d) ***[In the case of Notes issued by Infineon Technologies AG, the following applies:*** the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the guarantee which the Issuer would give as guarantor if an issuer other than Infineon Technologies AG issued notes under the Debt Issuance Programme;] ***[in the case of Notes issued by Infineon Finance, the following applies:*** the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent of the Guarantee;]

- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and

- (f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 10(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to ***[in case of Notes issued by Infineon Technologies AG, the following applies:*** the Federal Republic of Germany][***in case of Notes issued by Infineon Finance, the following applies:*** the Netherlands] will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference will continue to be a reference only to Infineon Technologies AG (i.e. in

freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;

- (d) ***[Im Fall von Schuldverschreibungen, die von Infineon Technologies AG begeben werden, ist folgendes anwendbar:*** die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen würden, die die Emittentin als Garantin abgeben würde, falls eine andere Emittentin als die Infineon Technologies AG unter dem Debt Issuance Programme Schuldverschreibungen begeben würde;] ***[im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:*** die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert, die den Bedingungen der Garantie entsprechen;]

- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und

- (f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf ***[im Falle von Schuldverschreibungen, die von Infineon Technologies AG begeben werden, gilt folgendes:*** die Bundesrepublik Deutschland][***im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, gilt folgendes:*** die Niederlande] als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der

particular in relation to § 5(4) (Change of Control Event), or that the reference will be to the Substitute Debtor and Infineon Technologies AG, in relation to Infineon Technologies AG's obligations under the guarantee pursuant to § 10(1)(d), at the same time).

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

**§ 11  
(FURTHER ISSUES)**

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

**§ 12  
(NOTICES)**

*[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies:*

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on

jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Infineon Technologies AG erfolgen soll (also insbesondere im Hinblick auf § 5(4) (Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Infineon Technologies AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

**§ 11  
(BEGEBUNG WEITERER  
SCHULDVERSCHREIBUNGEN)**

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einheitliche Gesamtemission bilden.

**§ 12  
(MITTEILUNGEN)**

*[Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:*

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach

the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg 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) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.]

***[In the case of Notes which are listed on another stock exchange the following applies:***

(1) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer initiated the listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such 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) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.]

***[In the case of Notes which are unlisted the following applies:***

(3) Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the

dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 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.]

***[Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes anwendbar:***

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 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.]

***[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:***

(3) Mitteilungen an das Clearing System.

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede



seventh day after the day on which the said notice was given to the Clearing System.]

*[In the case of Notes that provide for Resolutions of Holders the following applies:*

**§ 13  
AMENDMENTS TO THE TERMS AND  
CONDITIONS BY RESOLUTION, JOINT  
REPRESENTATIVE [IN THE CASE OF NOTES  
ISSUED BY INFINEON FINANCE, THE  
FOLLOWING APPLIES; AMENDMENT OF  
THE GUARANTEE]**

- (1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities.

The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to § 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Holders.

- (2) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 para. 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a *Qualified Majority*).

- (3) Voting.

The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

*[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:*

**§ 13  
ÄNDERUNG DER EMISSIONSBEDINGUNGEN  
DURCH BESCHLUSS DER GLÄUBIGER;  
GEMEINSAMER VERTRETER [IM FALL VON  
SCHULDVERSCHREIBUNGEN, DIE VON  
INFINEON FINANCE BEGEBEN WERDEN, IST  
FOLGENDES ANWENDBAR; ÄNDERUNG  
DER GARANTIE]**

- (1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – SchVG*) in seiner jeweils geltenden Fassung Änderungen der Anleihebedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 13(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

- (2) Qualifizierte Mehrheit.

Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, oder sonstige wesentliche Maßnahmen beschlossen werden, dürfen nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine *Qualifizierte Mehrheit*) gefasst werden.

- (3) Abstimmung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(4) Holders' Meeting.

If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Holders' Meeting.

If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Failed Quorum, Second Holders' Meeting.

(4) Gläubigerversammlung.

Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 para. 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) Holders' representative.

***[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:*** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the ***Holders' Representative***), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) do also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.]

***[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:*** The joint representative (the Holders' Representative) shall be [*name, address*]. The Holders' Representative shall have the duties and responsibilities and powers

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) Gemeinsamer Vertreter.

***[Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:*** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der ***Gemeinsame Vertreter***) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

***[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:*** Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist [*Name, Adresse*]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte,

provided for by law. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis [*in the case of Notes issued by an issuer other than Infineon Technologies AG, the following applies:* to the Guarantee and] to any guarantee granted in connection with a substitution of the Issuer.

**§ 14  
(FINAL PROVISIONS)**

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Munich. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Munich being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

Place of performance will be Munich, Federal Republic of Germany.

die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Bekanntmachung.

Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für [*im Fall von Schuldverschreibungen, die von einer anderen Emittentin als der Infineon Technologies AG begeben werden, ist folgendes anwendbar:* die Bestimmungen der Garantie und] die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.

**§ 14  
(SCHLUSSBESTIMMUNGEN)**

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist München nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind, und verpflichtet sich, keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Erfüllungsort.

Erfüllungsort ist München, Bundesrepublik Deutschland.

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] or to which the Holder and the Issuer [*in the case of Notes issued by Infineon Finance, the following applies:* or the Guarantor] are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (a) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

*[In the case of Notes issued by Infineon Finance, the following applies:*

(5) Appointment of Authorized Agent.

For any Proceedings before German courts, the Issuer has appointed Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, Federal Republic of Germany, as its authorized agent for service of process in Germany.]

(4) Geltendmachung von Rechten.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin [*im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:* oder die Garantin] Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Gläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Gläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

*[Im Fall von Schuldverschreibungen, die von Infineon Finance begeben werden, ist folgendes anwendbar:*

(5) Bestellung von Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.]

**§ 15  
(LANGUAGE)**

***[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:***

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

***[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:***

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

***[If the Terms and Conditions are to be in the English language only, the following applies:***

These Terms and Conditions are written in the English language only.]

***[If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:***

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, zur kostenlosen Ausgabe bereitgehalten.]

**§ 15  
(SPRACHE)**

***[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:***

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:***

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## FORM OF FINAL TERMS

In case of Notes admitted to trading on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Infineon ([www.infineon.com](http://www.infineon.com)).

**[EUROPEAN ECONOMIC AREA (EEA) MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market.**] Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. [Infineon Technologies AG is not]<sup>4</sup> [None of Infineon Technologies AG and Infineon Technologies Finance B.V is]<sup>5</sup> a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.]<sup>6</sup> [•]

**[EUROPÄISCHER WIRTSCHAFTSRAUM (EWR) MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. [**Negativen Zielmarkt berücksichtigen**] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein Vertriebsunternehmen) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. [Infineon Technologies AG ist kein]<sup>7</sup> [Weder Infineon Technologies AG noch Infineon Technologies Finance B.V. sind ein]<sup>8</sup> Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.]<sup>9</sup> [•]

**[UNITED KINGDOM (UK) UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the UK Financial Conduct Authority (**FCA**) Handbook Conduct of Business Sourcebook (**COBS**), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market.**] Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. [Infineon

<sup>4</sup> Include in case Infineon Technologies AG is the issuer of the relevant Notes.

<sup>5</sup> Include in case Infineon Finance is the issuer of the relevant Notes.

<sup>6</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only."

<sup>7</sup> Einfügen, wenn Infineon Technologies AG die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>8</sup> Einfügen, wenn Infineon Finance die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>9</sup> Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".

Technologies AG is not]<sup>10</sup> [None of Infineon Technologies AG and Infineon Technologies Finance B.V is]<sup>11</sup> is not a manufacturer or Distributor for the purposes of UK MiFIR.]<sup>12</sup> [●]

**[VEREINIGTES KÖNIGREICH (VK) MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority – FCA) Conduct of Business Sourcebook (COBS) und professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 Teil des Rechts des VK ist (VK MiFIR), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein Vertriebsunternehmen) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; jedoch ist ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die VK MiFIR Product Governance Rules) unterliegt, dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. [Infineon Technologies AG ist kein]<sup>13</sup> [Weder Infineon Technologies AG noch Infineon Technologies Finance B.V. sind ein]<sup>14</sup> ist kein Konzepteur oder Vertriebsunternehmen für Zwecke der VK MiFIR.]<sup>15</sup> [●]

**[EUROPEAN ECONOMIC AREA (EEA) MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); EITHER<sup>16</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] OR<sup>17</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] non-advised sales ][and pure execution services][, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].<sup>18</sup> [Infineon Technologies AG is not]<sup>19</sup> [None of Infineon Technologies AG and Infineon Technologies Finance B.V. is]<sup>20</sup> a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.]<sup>21</sup> [•]

**[EUROPÄISCHER WIRTSCHAFTSRAUM (EWR) MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des

<sup>10</sup> Include in case Infineon Technologies AG is the issuer of the relevant Notes.

<sup>11</sup> Include in case Infineon Finance is the issuer of the relevant Notes.

<sup>12</sup> Include legend in case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only."

<sup>13</sup> Einfügen, wenn Infineon Technologies AG die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>14</sup> Einfügen, wenn Infineon Finance die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>15</sup> Legende einsetzen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".

<sup>16</sup> Include for Notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the **ESMA Guidelines**).

<sup>17</sup> Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>18</sup> If there are advised sales, a determination of suitability will be necessary.

<sup>19</sup> Include in case Infineon Technologies AG is the issuer of the relevant Notes.

<sup>20</sup> Include in case Infineon Finance is the issuer of the relevant Notes.

<sup>21</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."



Produktgenehmigungsverfahren [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst; **ENTWEDER**<sup>22</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **ODER**<sup>23</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] Portfolio-Management[,/ und]] [Verkäufe ohne Beratung ][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]<sup>24</sup>, zu bestimmen. [Infineon Technologies AG ist kein]<sup>25</sup> [Weder Infineon Technologies AG noch Infineon Technologies Finance B.V. sind ein]<sup>26</sup> Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.<sup>27</sup> [•]

**[UNITED KINGDOM (UK) MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (EUWA), and eligible counterparties, as defined in the UK Financial Conduct Authority (FCA) Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA (UK MiFIR); **EITHER**<sup>28</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>29</sup>] **OR**<sup>30</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and]] non-advised sales ][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the UK Distributor's suitability and appropriateness obligations under COBS, as applicable].<sup>31</sup> [Infineon Technologies AG is not]<sup>32</sup> [None of Infineon Technologies AG

<sup>22</sup> Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die **ESMA Leitlinien**) ESMA komplex sind.

<sup>23</sup> Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

<sup>24</sup> Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

<sup>25</sup> Einfügen, wenn Infineon Technologies AG die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>26</sup> Einfügen, wenn Infineon Finance die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>27</sup> Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

<sup>28</sup> Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

<sup>29</sup> This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

<sup>30</sup> Include for certain ESMA complex Notes (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

<sup>31</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>32</sup> Include in case Infineon Technologies AG is the issuer of the relevant Notes.

and Infineon Finance B.V. is]<sup>33</sup> a manufacturer or Distributor for the purposes of the UK MiFIR Product Governance Rules.]<sup>34</sup> [•]

**[VEREINIGTES KÖNIGREICH (VK) MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen Kleinanleger, im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EU Austrittsabkommen 2018 (EUWA) Teil des Rechts des VK ist und geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority - FCA) "Conduct of Business Sourcebook" (COBS), und professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EUWA Teil des Rechts des VK ist (VK MiFIR), umfasst; ENTWEDER<sup>35</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]<sup>36</sup> ] ODER<sup>37</sup> [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,] und] Portfolio-Management[,] und] Verkäufe ohne Beratung [und reine Ausführungsdienstleistungen][nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Negativen Zielmarkt berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein VK Vertriebsunternehmen) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein VK Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die VK MiFIR Product Governance Rules) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle [nach Maßgabe der Pflichten des VK Vertriebsunternehmens unter COBS im Hinblick Geeignetheit bzw. Angemessenheit]<sup>38</sup>, zu bestimmen.]] [Infineon Technologies AG ist kein]<sup>39</sup> [Weder Infineon Technologies AG noch Infineon Finance B.V. sind ein]<sup>40</sup> Konzepteur oder ein VK Vertriebsunternehmen für Zwecke der VK MiFIR Bestimmungen zu Produktüberwachungspflichten.]]<sup>41</sup>

**[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>42</sup>

<sup>33</sup> Include in case ZF Finance GmbH is the issuer of the relevant Notes.

<sup>34</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

<sup>35</sup> Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert).

<sup>36</sup> Diese Liste ist möglicherweise nicht erforderlich, insbesondere für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert) und bei denen alle Kanäle für den Vertrieb angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA Leitlinien verwendet wird.

<sup>37</sup> Einfügen für bestimmte ESMA komplexe Schuldverschreibungen (im VK-Kontext, wie in COBS definiert). Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig.

<sup>38</sup> Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig.

<sup>39</sup> Einfügen, wenn Infineon Technologies AG die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>40</sup> Einfügen, wenn Infineon Finance B.V. die Emittentin der betreffenden Schuldverschreibungen ist.

<sup>41</sup> Legende einsetzen, wenn VK MIFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

<sup>42</sup> To be included in case "Prohibition of Sales to Retail Investors in the European Economic Area" is selected to be "applicable" in Part II of the Final Terms.

**[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum (EWR) bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, **MiFID II**); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (wie ergänzt oder ersetzt, **IMD**), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (wie von Zeit zu Zeit ergänzt, die **Prospektverordnung**). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die **PRIIPs-Verordnung**) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]<sup>43</sup>

**[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the **Prospectus Regulation**) as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended as it forms part of UK law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH**– Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich (VK) bestimmt und sollten Kleinanlegern im VK nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Engültigen Bedingungen bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch das EU Austrittsabkommen 2018 (EUWA) Teil des Rechts des VK ist; (ii) sie ist ein Kunde im Sinne der Regelungen des Financial Services and Markets Act 2000, in seiner jeweils gültigen Fassung (FSMA) und aller Vorschriften und Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nr. 8 der Verordnung (EU) Nr. 600/2014 gilt; welche durch EUWA Teil des Rechts des VK ist; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in ihrer jeweils gültigen Fassung (die **Prospektverordnung**), welche durch EUWA Teil des Rechts des VK ist. Entsprechend wurde kein nach der Verordnung (EU) 1286/2014, in ihrer jeweils gültigen Fassung, welche durch EUWA Teil des Rechts des VK ist (die **VK PRIIPs-Verordnung**), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK nach der VK PRIIPs-Verordnung rechtswidrig sein.]<sup>44</sup>

<sup>43</sup> Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum " für "anwendbar" erklärt wird.

<sup>44</sup> To be included in case "Prohibition of Sales to Retail Investors in the United Kingdom" is selected to be "applicable" in Part II. A of the Final Terms.

Einzufügen, falls "Verkaufsverbot an Kleinanleger im Vereinigten Königreich" in Teil II. A der Endgültigen Bedingungen als "anwendbar" gewählt wurde.

[Date]  
[Datum]

**FINAL TERMS**  
**ENDGÜLTIGE BEDINGUNGEN**

[Infineon Technologies AG] [Infineon Technologies Finance B.V.]  
Legal Entity Identifier (LEI): [TSI2PJM6EPETE4X1U25] [724500ITXU9UA2MQXA35]

[Title of relevant Series of Notes]  
[Bezeichnung der betreffenden Serie der Schuldverschreibung]

Series: [●], Tranche [●]  
Serien: [●], Tranche [●]

issued pursuant to the  
begeben aufgrund des

**EUR 8,000,000,000**  
**Debt Issuance Programme**

Dated [12 May] 2021  
vom [12]. Mai 2021

of  
der

**Infineon Technologies AG**

**and**  
**und**

**Infineon Technologies Finance B.V.**

Issue Price: [ ]%  
Ausgabepreis: [ ]%

Issue Date: [ ]<sup>45</sup>  
Begebungstag: [ ]

These are the Final Terms of an issue of Notes under the EUR 8,000,000,000 Debt Issuance Programme of Infineon Technologies AG and Infineon Technologies Finance B.V. (the **Programme**). These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the **Prospectus Regulation**), and must be read in conjunction with the base prospectus dated 12 May 2021 [as supplemented by [a] supplement[s] dated [●]] (the **Prospectus**). Full information on [Infineon Technologies AG] [Infineon Technologies Finance B.V.] and the offer of the Notes is only available on the basis of the combination of the Prospectus and these Final Terms. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). and copies may be obtained free of charge from Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, Germany. [A summary fully completed for the individual issue of the Notes is annexed to these Final Terms.]<sup>46</sup>

*Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 8.000.000.000 Debt Issuance Programme der Infineon Technologies AG und der Infineon Technologies Finance B.V. (das **Programm**). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (wie von Zeit zu Zeit ergänzt, die **Prospektverordnung**), abgefasst und sind in Verbindung mit dem Basisprospekt vom 12. Mai 2021[, ergänzt durch [den Nachtrag][die Nachträge] vom [●]] (der **Prospekt**) zu lesen. Vollständige Informationen über [Infineon Technologies AG] [Infineon Technologies Finance B.V.] und das Angebot der Schuldverschreibungen sind nur*

<sup>45</sup> The Issue is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.  
*Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

<sup>46</sup> May be deleted in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.  
*Kann im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 gelöscht werden.*

verfügbar, wenn die Endgültigen Bedingungen und der Prospekt zusammengenommen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) eingesehen werden. Kostenlose Kopien sind erhältlich unter Infineon Technologies AG, Am Campeon 1-15, 85579 Neubiberg, Deutschland. [Eine für die einzelne Emission von Schuldverschreibungen vollständig ausgefüllte Zusammenfassung ist diesen Endgültigen Bedingungen beigelegt.]<sup>25</sup>

[Amounts payable on the Notes may be calculated by reference to EURIBOR which as at the date of these Final Terms is provided by [European Money Markets Institute] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.

*Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf EURIBOR berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird EURIBOR von dem [European Money Markets Institute] [●], das [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011 von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt.*<sup>47</sup>

[Amounts payable on the Notes may be calculated by reference to LIBOR which as at the date of these Final Terms is provided by [ICE Benchmark Administration] [●] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.

*Beträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf LIBOR berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird LIBOR von der [ICE Benchmark Administration] [●], die [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011 von der Europäischen Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt.*<sup>48</sup>

## **Part I: TERMS AND CONDITIONS**

### **Teil I: EMISSIONSBEDINGUNGEN**

**[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:<sup>49</sup>**

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen.***<sup>25</sup>

The Terms and Conditions applicable to the Notes (the **Conditions**) [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Emissionsbedingungen (die **Bedingungen**) [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I<sup>50</sup> including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I<sup>26</sup> (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

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<sup>49</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to Part I B. of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.*

<sup>50</sup> In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.

*Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Emissionsbedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.*

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

**[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, insert:**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the **Terms and Conditions**) set forth in the Prospectus as [Option I<sup>26</sup>] [Option II]. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die **Emissionsbedingungen**), zu lesen, der als [Option I<sup>26</sup>] [Option II] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the **Conditions**).

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die **Bedingungen**) gestrichen.*

## **CURRENCY, DENOMINATION, FORM (§ 1)**

### **WÄHRUNG, STÜCKELUNG, FORM (§ 1)**

#### **Currency and Denomination**

##### **Währung und Stückelung**

Specified Currency	[ ] or [symbol] (being the lawful currency of [ ])
Festgelegte Währung	[ ] oder [Symbol] (das gesetzliche Zahlungsmittel in [ ])
Aggregate Principal Amount Gesamtnennbetrag	[ ]
Aggregate Principal Amount in words Gesamtnennbetrag in Worten	[ ]
Specified Denomination Stückelung	[ ]

- Permanent Global Note**  
*Dauerglobalurkunde*
- Temporary Global Note exchangeable for Permanent Global Note**  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*

**Clearing System**

**Clearingsystem**

- Clearstream Banking AG, Frankfurt am Main
- Clearstream Banking, société anonyme, Luxembourg
- Euroclear Bank SA/NV
- Other Clearing System [specify details, including address]  
[Einzelheiten einfügen,  
einschließlich Adresse]  
*Anderes Clearingsystem*

**Global Note<sup>51</sup>**

**Globalurkunde**

- Classical Global Note
- New Global Note

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

- Fixed Rate Notes (Option I)<sup>52</sup>**  
*Festverzinsliche Schuldverschreibungen (Option I)*

**Rate of Interest and Interest Payment Dates**

**Zinssatz und Zinszahlungstage**

Rate of Interest	[ ]	]% per annum
<i>Zinssatz</i>	[ ]	]% per annum
Interest Commencement Date	[ ]	]
<i>Verzinsungsbeginn</i>		
Interest Payment Date(s)	[ ]	]
<i>Zinszahlungstag(e)</i>		
First Interest Payment Date	[ ]	]
<i>Erster Zinszahlungstag</i>		
Initial Broken Amount(s) (per Specified Denomination)	[ ]	]
<i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jede festgelegte Stückelung)</i>		
Interest Payment Date preceding the Maturity Date	[ ]	]
<i>Zinszahlungstag, der dem Fälligkeitstag vorangeht</i>		
Final Broken Amount(s) (per Specified Denomination)	[ ]	]
<i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jede festgelegte Stückelung)</i>		

<sup>51</sup> Complete for Notes kept in custody on behalf of the ICSDs.

*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.*

<sup>52</sup> Insert "A" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.  
*"A" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden.*

Number of regular Interest Payment Dates per calendar year [ ]  
*Anzahl der regulären Zinszahlungstage im Kalenderjahr*

Deemed Interest Payment Date(s) [ ]  
*Fiktive(r) Zinszahlungstag(e)*

**Floating Rate Notes (Option II)**  
*Variabel verzinsliche Schuldverschreibungen (Option II)*

**Interest Payment Dates**  
*Zinszahlungstage*

Interest Commencement Date [ ]  
*Verzinsungsbeginn*

Specified Interest Payment Dates [ ]  
*Festgelegte Zinszahlungstage*

Specified Interest Period(s) [ ] [weeks][months]  
*Festgelegte Zinsperiode(n)* [ ] [Wochen][Monate]

**Business Day Convention**  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

Floating Rate Note (FRN) Convention (specify period) [ ] [months]  
*Floating Rate Note (FRN)-Konvention (Zeitraum angeben)* [ ] [Monate]

Following Business Day Convention  
*Folgende Geschäftstag-Konvention*

Preceding Business Day Convention  
*Vorhergehende Geschäftstag-Konvention*

**Rate of Interest**  
*Zinssatz*

EURIBOR

LIBOR

**Interest Determination Date** [first] [second] [relevant financial centre(s)]  
*Zinsfestlegungstag* Business Day[prior to commencement]  
of the relevant Interest Period  
[ersten] [zweiten] [relevante(s)]  
Finanzzentrum(en)] Geschäftstag  
[vor Beginn] der jeweiligen Zinsperiode

[relevant financial centre(s)] Business Day [relevant financial centre(s)]  
*[relevante(s) Finanzzentrum(en)]-Geschäftstag* [relevante(s) Finanzzentrum(en)]

**Specific fallback provision "Reference Rate for the preceding Interest Period"**  
*Besondere Fallbackregelungen "Referenzsatz der vorangegangenen Zinsperiode"*

anwendbar  
*applicable*

nicht anwendbar  
*not applicable*

**Margin** [ ] % per annum  
*Marge* [ ] % per annum

plus  
*plus*



- minus  
*minus*

**Minimum and Maximum Rate of Interest**  
**Mindest- und Höchstzinssatz**

- Minimum Rate of Interest [ ]% per annum  
*Mindestzinssatz* [ ]% per annum
- Maximum Rate of Interest [ ]% per annum  
*Höchstzinssatz* [ ]% per annum

**Day Count Fraction<sup>53</sup>**  
**Zinstagequotient**

- Actual/365 or Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

**PAYMENTS (§ 4)**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahltag**

- Relevant Financial Centers (specify all) [ ]  
*Relevante Finanzzentren (alle angeben)*
- TARGET  
*TARGET*

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**  
**Rückzahlung bei Endfälligkeit**

- Maturity Date<sup>54</sup> [ ]  
*Fälligkeitstag*
- Redemption Month<sup>55</sup> [ ]  
*Rückzahlungsmonat*

**Early Redemption**  
**Vorzeitige Rückzahlung**

- Early Redemption at the Option of the Issuer for  
reason of Minimal Outstanding Aggregate Principal Amount** [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin  
bei geringem ausstehendem Gesamtnennbetrag* [Ja/Nein]

<sup>53</sup> Complete for all Notes.

*Für alle Schuldverschreibungen ausfüllen.*

<sup>54</sup> Complete for Fixed Rate Notes.

*Für festverzinsliche Schuldverschreibungen auszufüllen.*

<sup>55</sup> Complete for Floating Rate Notes.

*Für variabel verzinsliche Schuldverschreibungen auszufüllen.*

<b>Early Redemption at the Option of the Issuer upon occurrence of a Benchmark Event<sup>56</sup></b>	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses</i>	<i>[Ja/Nein]</i>
<b>Early Redemption at the Option of the Holders in case of a change of control</b>	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Kontrollwechsel</i>	<i>[Ja/Nein]</i>
<b>Early Redemption at the Option of the Issuer</b>	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	<i>[Ja/Nein]</i>
<input type="checkbox"/> Call Redemption Period(s) specified	
<i>Wahlrückzahlungszeitraum/räume (Call) festgelegt</i>	
Call Redemption Period(s) <sup>57</sup>	[ ]
<i>Wahlrückzahlungszeitraum/räume (Call)</i>	
Call Redemption Amount(s)	[ ]
<i>Wahlrückzahlungsbetrag(beträge) (Call)</i>	
<input type="checkbox"/> Make-Whole specified <sup>58</sup>	
<i>Make-Whole festgelegt</i>	
Margin	[margin]%
<i>Marge</i>	<i>[Marge]%</i>
Benchmark Yield	[relevant time]
<i>Benchmark-Rendite</i>	<i>[maßgebliche Uhrzeit]</i>
Screen Page	[HP (setting "Last Yield To Convention" and using the pricing source "FRNK") and using the pricing source "FRNK")]
<i>Bildschirmseite</i>	<i>[HP (Einstellung "Last Yield to Convention" und Verwendung der Preisquelle "FRNK") [andere Bildschirmseite]</i>
Benchmark Security	[ ]
<i>Benchmarkanleihe</i>	
ISIN of the reference bond used at pricing the Notes	[ ]
<i>ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde</i>	
Maturity	[ ]
<i>Fälligkeitstermin</i>	
<b>Early Redemption at the Option of the Issuer upon occurrence of a Transaction Trigger Event</b>	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses</i>	<i>[Ja/Nein]</i>
Event Redemption Amount	[ ]
<i>Ereignisrückzahlungsbetrag</i>	
Transaction	[ ]
<i>Transaktion</i>	
Transaction Trigger Cut-off Date	[ ]
<i>Transaktions-Stichtag</i>	
<b>Early Redemption at the Option of a Holder</b>	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	<i>[Ja/Nein]</i>

<sup>56</sup> Complete for Floating Rate Notes only.  
*Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.*

<sup>57</sup> Euroclear and Clearstream Banking S.A. require a minimum notice period of five days.  
*Euroclear und Clearstream Banking S.A. verlangen eine Mindestkündigungsfrist von fünfzehn Tagen.*

<sup>58</sup> Complete for Fixed Rate Notes only.  
*Nur für festverzinsliche Schuldverschreibungen auszufüllen.*

Put Redemption Date(s) [ ]  
*Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [ ]  
*Wahlrückzahlungsbetrag(beträge) (Put)*

Minimum Notice<sup>59</sup> [ ] days  
*Mindestkündigungsfrist* [ ] Tage

Maximum Notice (not more than 60 days) [ ] days  
*Höchstkündigungsfrist (nicht mehr als 60 Tage)* [ ] Tage

**[PAYING AGENT, FISCAL AGENT, CALCULATION AGENT<sup>60</sup> (§ 6)  
ZAHLSTELLE, EMISSIONSSTELLE, BERECHNUNGSSTELLE (§ 6)**

**Calculation Agent** [ ]  
***Berechnungsstelle*** [ ]

Fiscal Agent acting as Calculation Agent  
*Emissionsstelle handelnd als Berechnungsstelle]*

Stock Exchange (name and location) [ ]  
*Börse (Name und Sitz)* [ ]

**NOTICES (§ 12)  
MITTEILUNGEN (§ 12)**

**Place and medium of publication  
Ort und Medium der Bekanntmachung**

Website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))  
*Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu))*

Website of other stock exchange with respect to which the Issuer initiated the listing of the Notes  
*Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat*

Clearing Systems

**AMENDMENTS OF THE TERMS AND CONDITIONS  
BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 13)  
ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH  
BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER (§ 13)**

[Yes/No]

[Ja/Nein]

Appointment of a Holders' Representative by resolution passed  
by Holders and not in the Terms and Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger durch  
Beschluss der Gläubiger und nicht in den Emissionsbedingungen*

Appointment of a Holders' Representative in the Terms and Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger in den Emissionsbedingungen*

Name and address of the Holders' Representative (specify details)  
*Name und Anschrift des gemeinsamen Vertreters (Einzelheiten einfügen)*

<sup>59</sup> Euroclear and Clearstream Banking S.A. require a minimum notice period of fifteen days.  
*Euroclear und Clearstream Banking S.A. verlangen eine Mindestkündigungsfrist von fünfzehn Tagen.*

<sup>60</sup> Applicable only for Fixed Rate Notes that are subject to Early Redemption at the Option of the Issuer with payment of a Make-Whole Amount and for Floating Rate Notes.  
*Nur anwendbar bei Festverzinslichen Schuldverschreibungen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Betrag zurückzuzahlen, sowie bei variabel verzinslichen Schuldverschreibungen.*

**LANGUAGE (§ 15)**

**SPRACHE (§ 15)**

**Language of Conditions<sup>61</sup>**

***Sprache der Bedingungen***

- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch]*

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<sup>61</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Infineon Technologies AG.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Infineon Technologies AG erhältlich sein.*

**Part II.: ADDITIONAL INFORMATION<sup>62</sup>**  
**Teil II ZUSÄTZLICHE INFORMATIONEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of Natural and Legal Persons involved in the Issue/Offer** [None] [specify details]  
*Interessen von Seiten natürlicher und juristischer Personen,*  
*die an der Emission/dem Angebot beteiligt sind* [Keine] [Einzelheiten einfügen]

**Reasons for the offer<sup>63</sup>** [specify details]  
**Gründe für das Angebot** [Einzelheiten einfügen]

Estimated net proceeds<sup>64</sup> [ ]  
*Geschätzter Nettobetrag der Erträge*

Estimated total expenses of the issue [ ]  
*Geschätzte Gesamtkosten der Emission*

**Eurosystem eligibility**  
**EZB-Fähigkeit**

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]  
*Soll in EZB-fähiger Weise gehalten werden* [Ja/Nein]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited, with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>65</sup>

*[Es ist zu beachten, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB*

<sup>62</sup> There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

*Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

<sup>63</sup> See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general corporate purposes of Infineon, include those reasons here.

*Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Unternehmenszwecken von Infineon bestehen, sind die Gründe hier anzugeben.*

<sup>64</sup> If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

*Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

<sup>65</sup> Include explanation in case of an NGN with one of the ICSDs as common safekeeper.

*abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]<sup>66</sup>*

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>67</sup>

*[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können die Schuldverschreibungen, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten, dann bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]<sup>68</sup>*

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>69</sup>

*[Es ist zu beachten, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei Clearstream Banking AG, Frankfurt hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]<sup>70</sup>*

## **B. Information concerning the securities to be offered/admitted to trading**

<sup>66</sup> Erläuterung einfügen im Fall einer durch einen der ICSDs als common safekeeper verwahrten NGN.

<sup>67</sup> Include explanation in case of an NGN not deposited with one of the ICSDs.

<sup>68</sup> Erläuterungen einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.

<sup>69</sup> Include explanation in case of Notes deposited with Clearstream Banking AG, Frankfurt.

<sup>70</sup> Erläuterung einfügen im Fall der Verwahrung der Schuldverschreibungen durch Clearstream Banking AG, Frankfurt.

**Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

**Securities Identification Numbers  
Wertpapier-Kenn-Nummern**

[Common Code <i>Common Code</i>	[ ]
International Securities Identification Number (ISIN) <i>Internationale Wertpapierkennnummer (ISIN)</i>	[ ]
Classification of Financial Instruments (CFI) Code <i>Klassifizierungscode von Finanzinstrumenten (CFI)</i>	[ ]
Financial Instrument Short Name (FISN) Code <i>Kurzname des Finanzinstruments (FISN)</i>	[ ]
German Securities Code (WKN) <i>Deutsche Wertpapierkennnummer (WKN)</i>	[ ]
[Any other securities number <i>andere Wertpapier-Kenn-Nummer</i>	[ ]

**Historic Interest Rates and further performance as well as volatility<sup>71</sup>**  
**Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic [EURIBOR][LIBOR] rates  
and the further performance as well as their volatility  
can be obtained from Reuters [EURIBOR01][LIBOR01][LIBOR02]  
*Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen  
und Informationen über künftige Entwicklungen sowie ihre Volatilität  
können abgerufen werden unter* Reuters [EURIBOR01][LIBOR01][LIBOR02]

Description of any market disruption or settlement disruption events  
that effect the [EURIBOR][LIBOR] rates [Not applicable][Please see  
§ 3 of the Terms and Conditions]  
*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder  
der Abrechnung bewirken und die [EURIBOR][LIBOR]  
Sätze beeinflussen* [Nicht anwendbar  
[Bitte siehe  
§ 3 der Emissionsbedingungen]

**Yield to final maturity<sup>72</sup>** [ ]  
**Rendite bei Endfälligkeit**

**Resolutions, authorisations and approvals by virtue  
of which the Notes will be created** [Specify details]  
*Beschlüsse, Ermächtigungen und Genehmigungen, welche die  
Grundlage für die Schaffung der Schuldverschreibungen bilden* [Einzelheiten einfügen]

**C. Terms and conditions of the offer<sup>73</sup>**  
**Bedingungen und Konditionen des Angebots**

**C.1 Conditions, offer statistics, expected timetable and action required to apply  
for the offer** [Not applicable]  
*Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen  
für die Antragstellung* [Nicht anwendbar]

Conditions to which the offer is subject [Specify details]  
*Bedingungen, denen das Angebot unterliegt* [Einzelheiten einfügen]

Total amount of the issue/offer/arrangements and  
time for announcing it to the public [Specify details]  
*Gesamtsumme der Emission/des Angebots/  
Vereinbarungen und Zeitpunkt für Ankündigung an das Publikum* [Einzelheiten einfügen]

Time period, including any possible amendments,  
during which the offer will be open [Specify details]  
*Frist - einschließlich etwaiger Änderungen – während  
der das Angebot gültig ist* [Einzelheiten einfügen]

Description of the application process [Specify details]  
*Beschreibung des Prozesses für die  
Umsetzung des Angebots* [Einzelheiten einfügen]

A description of the possibility to reduce  
subscriptions and the manner for refunding excess  
amount paid by applicants [Specify details]  
*Beschreibung der Möglichkeit zur Reduzierung der  
Zeichnungen und der Art und Weise der Erstattung  
des zu viel gezahlten Betrags an die Zeichner* [Einzelheiten einfügen]

<sup>71</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.  
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten  
Stückelung von mindestens EUR 100.000.*

<sup>72</sup> Only applicable for Fixed Rate Notes.  
*Gilt nur für festverzinsliche Schuldverschreibungen.*

<sup>73</sup> Complete with respect to Notes with a Specified Denomination of less than EUR 100,000.  
*Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*



Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)	[Specify details]
<i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	<i>[Einzelheiten einfügen]</i>
Method and time limits for paying up the Notes and or delivery of the Notes	[Specify details]
<i>Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung</i>	<i>[Einzelheiten einfügen]</i>
Manner and date in which results of the offer are to be made public	[Specify details]
<i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	<i>[Einzelheiten einfügen]</i>
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	[Not applicable]
<i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	<i>[Nicht anwendbar]</i>
<b>C.2 Plan of distribution and allotment</b>	[Not applicable]
<b><i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i></b>	<i>[Nicht anwendbar]</i>
If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche	[Specify details]
<i>Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i>	<i>[Einzelheiten einfügen]</i>
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	[Specify details]
<i>Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</i>	<i>[Einzelheiten einfügen]</i>
<b>C.3 Pricing</b>	[Not applicable]
<b><i>Kursfeststellung</i></b>	<i>[Nicht anwendbar]</i>
Issue Price	[ ]%
<i>Ausgabepreis</i>	<i>[ ]%</i>
Expected price at which the Notes will be offered	[Not applicable][Specify details]
<i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i>	<i>[Nicht anwendbar] [Einzelheiten einfügen]</i>
Amount of expenses and taxes charged to the subscriber / purchaser	[Not applicable][Specify details]
<i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i>	<i>[Nicht anwendbar] [Einzelheiten einfügen]</i>

**C.4 Placing and underwriting**  
**Platzierung und Emission**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place [Not applicable][Specify details]

*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und - sofern der Emittentin oder dem Bieter bekannt - Angaben zu den Platzierern in den einzelnen Ländern des Angebots* [Nicht anwendbar] [Einzelheiten einfügen]

**Method of distribution**

**Vertriebsmethode**

Non-syndicated  
*Nicht syndiziert*

Syndicated  
*Syndiziert*

**Subscription Agreement**

**Übernahmevertrag**

Date of Subscription Agreement [ ]  
*Datum des Subscription Agreements* [ ]

Material Features of the Subscription Agreement: [ ]  
*Hauptmerkmale des Übernahmevertrages:* [ ]

**Management Details including form of commitment<sup>74</sup>**

**Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme**

Specify Management Group or Dealer (names and addresses) [ ]  
*Bankenkonsortium oder Platzeur angeben (Namen und Anschriften)*

firm commitment  
*Feste Zusage*

no firm commitment / best efforts arrangements  
*Keine feste Zusage / zu den bestmöglichen Bedingungen*

**Commissions**

**Provisionen**

Management/Underwriting Commission (specify) [ ]  
*Management- und Übernahmeprovision (angeben)*

Selling Concession (specify) [ ]  
*Verkaufsprovision (angeben)*

Listing Commission (specify) [ ]  
*Börsenzulassungsprovision (angeben)*

<sup>74</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

**Stabilising Dealer/Manager**  
**Kursstabilisierender Dealer/Manager**

[insert details/None]  
[Einzelheiten einfügen/Keiner]

**C.5 Public Offer Jurisdictions<sup>75</sup>**  
**Jurisdiktionen für öffentliches Angebot**

Public Offer Jurisdiction(s)

[Not applicable]  
[Luxembourg] [and] [Germany]  
[Specify relevant Member State(s) –  
which must be jurisdiction(s) where the Prospectus  
and any supplements have been passported]

*Jurisdiktionen, in denen ein öffentliches Angebot stattfindet*

[Nicht anwendbar]  
[Luxembourg] [und] [Deutschland]  
[Relevante(n) Mitgliedstaat(en) einfügen –  
dieser muss eine/diese müssen Jurisdiktion(en) sein,  
in die der Prospekt und etwaige Nachträge notifiziert wurden]

**Prohibition of Sales to Retail Investors in the European Economic Area**  
**Verbot des Verkaufs an Kleinanleger im**  
**Europäischen Wirtschaftsraum**

[Not applicable] [Applicable]  
[Nicht anwendbar] [Anwendbar]

**Prohibition of Sales to Retail Investors in the United Kingdom**

**[Applicable][Not applicable]**

*Verkaufsverbot an Kleinanleger im Vereinigten Königreich*

**[Anwendbar][Nicht anwendbar]**

**D. Listing(s) and admission to trading**  
**Börsenzulassung(en) und Notierungsaufnahme**

[Yes/No]  
[Ja/Nein]

Regulated Market of the Luxembourg Stock Exchange  
*Regulierter Markt der Luxemburger Wertpapierbörse*

Other  
*Sonstige*

[specify details]  
[Einzelheiten angeben]

**Date of admission**  
**Termin der Zulassung**

[ ]

Estimate of the total expenses related to admission to trading<sup>76</sup>  
*Geschätzte Gesamtkosten für die Zulassung zum Handel*

[ ]

All regulated markets or equivalent markets on which, to the knowledge  
of the Issuer, notes of the same class of the notes to be offered or admitted  
to trading are already admitted to trading<sup>77</sup>

*Angabe sämtlicher regulierter oder gleichwertiger Märkte,  
auf denen nach Kenntnis der Emittentin Schuldverschreibungen  
der gleichen Wertpapierkategorie, die zum Handel angeboten  
oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

Regulated Market of the Luxembourg Stock Exchange  
*Regulierter Markt der Luxemburger Wertpapierbörse*

Other  
*Sonstige*

Name and address of the entities which have a firm  
commitment to act as intermediaries in secondary trading,

<sup>75</sup> Complete with respect to an offer of Notes to the public.

*Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.*

<sup>76</sup> Not required for Notes with a Specified Denomination of less than EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.*

<sup>77</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [specify details]

*Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*

*[Nicht anwendbar] [Einzelheiten einfügen]*

## E. Additional Information

### *Zusätzliche Informationen*

#### **Rating of the Notes**

[Not applicable] [ ]<sup>78</sup>

#### **Rating der Schuldverschreibungen**

*[Nicht anwendbar]* [ ]<sup>79</sup>

[Fitch Ratings Ireland Limited is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] [S&P Global Ratings Europe Limited is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] [Moody's Deutschland GmbH is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] [specify other rating agency and whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] The European Securities and Markets Authority (*ESMA*) 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.

*[Fitch Ratings Ireland Limited hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [S&P Global Ratings Europe Limited hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [Moody's Deutschland GmbH hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert ist oder die Registrierung beantragt hat.] Die Europäische Wertpapier und Marktaufsichtsbehörde (*ESMA*) veröffentlicht auf ihrer Webseite ([<sup>78</sup> Insert rating and brief explanation of the meaning of the rating. The explanation should follow the exact definition of the relevant Rating Agency.](http://www.esma.europa.eu/page/List-</a></i></p></div><div data-bbox=)*

<sup>79</sup> Rating und kurze Erklärung zur Bedeutung des Ratings einfügen. Die Erklärung sollte der genauen Definition der jeweiligen Ratingagentur entsprechen.

*registered-and-certified-CRAs) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

**F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus and the Final Terms**

***Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts und der Endgültigen Bedingungen zuständigen Person***

[Not applicable.][The consent to the use of the Prospectus and these Final Terms for the subsequent resale or final placement of Notes by all financial intermediaries, subject to compliance with the applicable selling restrictions set out in the Prospectus and these Final Terms, is given by the Issuer in relation to [Luxembourg] [and] [Germany].

The subsequent resale or final placement of Notes by financial intermediaries can be made during the offer period. The offer period commences on [●] and ends on [●].

[Such consent is also subject to and given under the condition [●].]

*[Nicht anwendbar.][Die Zustimmung zu der Verwendung des Prospekts und dieser Endgültigen Bedingungen zu der späteren Weiterveräußerung und der endgültigen Platzierung der Schuldverschreibungen durch alle Finanzintermediäre unter Einhaltung aller gemäß dem Prospekt und dieser Endgültigen Bedingungen anwendbaren Veräußerungsbeschränkungen wird von der Emittentin in Bezug auf [Luxemburg] [und] [Deutschland] erteilt.*

*Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Finanzintermediäre kann während der Angebotsfrist erfolgen. Die Angebotsfrist beginnt am [●] und endet am [●].*

*[Ferner erfolgt diese Zustimmung vorbehaltlich [●].]*

**[Third Party Information**

***Informationen von Seiten Dritter***

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

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und - soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte - keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]*

[Infineon Technologies AG] [*Infineon Technologies Finance B.V.*]  
[*Infineon Technologies AG*] [*Infineon Technologies Finance B.V.*]

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[Name(s) and title(s) of signatory/ies]

[*Name(n) und Titel des/r Unterzeichnenden*]

## GUARANTEE

GUARANTEE (GERMAN language version)

GARANTIE

der

**Infineon Technologies AG, Neubiberg,  
Bundesrepublik Deutschland  
(die *Garantin*)**

zugunsten der Gläubiger der Schuldverschreibungen (die *Schuldverschreibungen*) der

**Infineon Technologies Finance B.V., Rotterdam, Niederlande (die *Emittentin*)**

**im Rahmen des EUR 8.000.000.000 Debt Issuance Programme der Infineon Technologies AG und der  
Infineon Technologies Finance B.V.**

(das *Programm*)

### § 1

#### GARANTIE, STATUS

- (1) Die Garantin garantiert hiermit unbeding und unwiderruflich im Wege eines selbständigen Zahlungsverprechens gegenüber den Gläubigern der im Rahmen des Programms begebenen Schuldverschreibungen (die *Gläubiger*; die Begriffe "Schuldverschreibungen" und "Gläubiger" beinhalten, soweit sie in dieser Garantie verwendet werden und für die Zwecke dieser Garantie, alle weiteren Schuldverschreibungen, die von der betreffenden Emittentin gemäß § 11(1) der Emissionsbedingungen der Schuldverschreibungen (die *Emissionsbedingungen*) begeben werden, bzw. alle Gläubiger dieser weiteren Schuldverschreibungen) die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind (die *Garantie*). Diese Garantie ist eine selbständige Garantie, die unabhängig von den Verpflichtungen der betreffenden Emittentin oder der Gesellschaft (mit Ausnahme der Garantin), welche die betreffende Emittentin gemäß § 10 der Emissionsbedingungen ersetzt hat (die *Nachfolgeschuldnerin*), und unabhängig von der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin besteht.
- (2) Der Zweck und das Ziel dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen Umständen, ob tatsächlicher oder rechtlicher Art, und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin oder irgendwelcher anderer Gründe, aus denen die betreffende Emittentin bzw. die Nachfolgeschuldnerin eine Zahlung nicht leistet, die gemäß den Emissionsbedingungen an die Gläubiger zu leistenden Zahlungen von Kapital, Zinsen und sonstigen Beträgen bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen erhalten.
- (3) Die Garantin verzichtet hiermit ausdrücklich auf alle der betreffenden Emittentin bzw. einer Nachfolgeschuldnerin zustehenden Einreden (*Einreden des Hauptschuldners*), sowie auf die Einreden, welche aus einem Anfechtungs- oder Aufrechnungsrecht der betreffenden Emittentin bzw. der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen entstehen. Dieser Verzicht erstreckt sich nicht auf die Aufrechnungseinrede mit Gegenforderungen, die (i) unbestritten oder (ii) rechtskräftig festgestellt sind.
- (4) Die Garantin stimmt ausdrücklich zu, dass die Garantie unabhängig von anderen Sicherheiten ist, welche im Zusammenhang mit den Schuldverschreibungen bestellt werden, und verzichtet auf alle Rechte, die aus der Freigabe einer solchen anderen Sicherheit entstehen.
- (5) Die Zahlungsverpflichtungen der Garantin aus dieser Garantie werden automatisch fällig und zahlbar, sofern und sobald die betreffende Emittentin bzw. eine Nachfolgeschuldnerin eine Zahlung auf die Schuldverschreibungen nicht bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen leistet.

- (6) Kein Gläubiger ist verpflichtet, vor einer Inanspruchnahme der Garantin aus dieser Garantie gerichtliche Schritte gegen eine Person zu ergreifen, andere Rechte geltend zu machen oder andere Sicherheiten zu verwerten oder Zahlungen von einer Person zu verlangen.
- (7) Die Verbindlichkeiten der Garantin aus dieser Garantie sind mindestens gleichrangig mit allen anderen unbesicherten, nicht nachrangigen Verbindlichkeiten der Garantin, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (8) Diese Garantie erlischt nach der vollständigen und endgültigen Befriedigung aller nach diesem § 1 garantierten Ansprüche (die **Garantierten Verpflichtungen**). Allerdings entfaltet diese Garantie weiterhin volle Wirksamkeit, wenn eine Garantierte Verpflichtung nur vorübergehend befriedigt wurde oder von einem Insolvenzverwalter angefochten werden kann oder anderweitig abgewendet werden kann.

## § 2

### NEGATIVVERPFLICHTUNG

Die Garantin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, (i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die:

- (i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften ausgegebenen Wertpapieren dienen,
- (ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Infineon-Konzerns wird,
- (iii) zum Ausgabebetrag der Schuldverschreibungen bestehen,
- (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des Infineon-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,
- (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,
- (vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen,
- (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,
- (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen, oder
- (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 500.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

## § 3

### BESTEUERUNG

Alle in Bezug auf die Garantie zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im



Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine **Relevante Steuerjurisdiktion**) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (**Zusätzliche Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

- (a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Garantin darstellen; oder
- (b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder
- (c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder
- (d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird oder (v) dem niederländischen Quellensteuergesetz 2021 (*Wet Bronbelasting 2021*), oder
- (e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde; abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt, oder
- (f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können, oder
- (g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder
- (h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der **Internal Revenue Code**), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und

regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Garantie an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Garantin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

#### **§ 4 BESCHLÜSSE DER GLÄUBIGER — ÄNDERUNGEN DER GARANTIE**

Falls die Emissionsbedingungen Mehrheitsbeschlüsse der Gläubiger im Hinblick auf Änderungen dieser Garantie vorsehen, können die Gläubiger durch einen gemäß § 13 der Emissionsbedingungen gefassten Mehrheitsbeschluss Änderungen dieser Garantie in Bezug auf die betreffenden Schuldverschreibungen zustimmen. Eine Verpflichtung zur Leistung kann für die Gläubiger durch Mehrheitsbeschluss nicht begründet werden.

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.

#### **§ 5 DEFINITIONEN**

Begriffe, die in dieser Garantie verwendet werden und in den Emissionsbedingungen definiert sind, haben, soweit in dieser Garantie nicht anders angegeben, dieselbe Bedeutung wie in den Emissionsbedingungen.

#### **§ 6 ANWENDBARES RECHT, GERICHTSSTAND, SPRACHE UND GERICHTLICHE GELTENDMACHUNG**

- (1) Form und Inhalt dieser Garantie sowie die Rechte und Pflichten der Gläubiger und der Garantin bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.
- (2) Nicht ausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit dieser Garantie entstehenden Klagen oder sonstigen Verfahren ist München.
- (3) Diese Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in dieser Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Garantie unmittelbar gegen die Garantin durchzusetzen.
- (4) Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
- (5) Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen auf der Grundlage einer Kopie dieser Garantie, die von einer autorisierten Person der Emissionsstelle bestätigt wurde, ohne Vorlage des Originals der Garantie, zu schützen und geltend zu machen.

Neubiberg, im Mai 2021

INFINEON TECHNOLOGIES AG

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Durch:

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Durch:

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

Dublin, im Mai 2021

CITIBANK EUROPE PLC

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Durch:

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Durch:

**GUARANTEE (ENGLISH LANGUAGE TRANSLATION)**

**GUARANTEE**

of

**Infineon Technologies AG, Neubiberg,  
Federal Republic of Germany  
(the *Guarantor*)**

**for the benefit of the Holders of notes (the *Notes*), issued by**

**Infineon Technologies Finance B.V., Rotterdam, the Netherlands (the *Issuer*)**

**under the EUR 8,000,000,000 Debt Issuance Programme of Infineon Technologies AG and Infineon  
Technologies Finance B.V.  
(the *Programme*)**

**§ 1**

**GUARANTEE, STATUS**

- (1) The Guarantor hereby unconditionally and irrevocably guarantees by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to the holders from time to time of any Notes under the Programme (the **Holders** and the expressions "Notes" and "Holders" as used herein shall, for the purposes of this Guarantee, include any additional Notes issued by the relevant Issuer under § 11(1) of the terms and conditions of the Notes (the **Terms and Conditions**) and any Holders of any such additional Notes) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Notes (the **Guarantee**). This Guarantee shall be separate and independent from the obligations of the relevant Issuer or the company (other than the Guarantor) which may have been substituted for the same pursuant to § 10 of the Terms and Conditions (the **Substitute Debtor**) and shall exist irrespective of the validity and enforceability of the obligations of the relevant Issuer or Substitute Debtor.
- (2) The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the relevant Issuer or the Substitute Debtor, or of any other grounds on the basis of which the relevant Issuer or the Substitute Debtor may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts payable to the Holders pursuant to the Terms and Conditions on the due dates as provided for in the Terms and Conditions.
- (3) The Guarantor hereby explicitly waives any personal defences of the relevant Issuer or any Substitute Debtor (*Einreden des Hauptschuldners*) as well as any defences arising out of the relevant Issuer's or Substitute Debtor's right of revocation (*Anfechtbarkeit*) or set-off (*Aufrechenbarkeit*) with respect to the Notes. This waiver shall not apply to any defences relating to any right of set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable (*rechtskräftig festgestellt*) court decision.
- (4) The Guarantor expressly consents to the Guarantee being independent from any other security granted in connection with the Notes and waives any right which might result from the release of any such other security.
- (5) The Guarantor's payment obligations under this Guarantee become automatically due and payable if and when the relevant Issuer or any Substitute Debtor does not make a payment with respect to the Notes when such payment is due and payable pursuant to the Terms and Conditions.
- (6) No Holder will be required to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee.
- (7) The obligations of the Guarantor under this Guarantee shall rank at least *pari passu* with all other unsubordinated obligations of the Guarantor, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (8) This Guarantee is discharged upon the full and irrevocable satisfaction of all claims guaranteed pursuant to this § 1 (the **Guaranteed Obligations**). However, if any of the Guaranteed Obligations was only temporarily satisfied

or is subject to be set aside by an insolvency administrator (*Anfechtungsrecht*) or can be avoided otherwise, the Guarantee shall continue in full force and effect.

## § 2 NEGATIVE PLEDGE

The Guarantor undertakes, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which:

- (i) is provided over any of the Guarantor's claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Material Subsidiaries;
- (ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Infineon Group;
- (iii) is existing on the issue date of the Notes;
- (iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the Infineon Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition;
- (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals;
- (vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries;
- (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Material Subsidiaries is the originator of the underlying assets;
- (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii); or
- (ix) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 500,000,000 (or its equivalent in other currencies at any time).

## § 3 TAXATION

All payments of principal and interest made under this Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a **Relevant Taxing Jurisdiction**), unless such deduction or withholding is required by law. In that event the Guarantor shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

- (a) taxes or duties which 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 Guarantor, as applicable, from payments of principal or interest made by it; or

- (b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing the Guarantee; or
- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005, or (v) the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*); or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the *Internal Revenue Code*), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on the Guarantee to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Guarantor or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

#### § 4

#### RESOLUTIONS OF HOLDERS – AMENDMENTS TO THE GUARANTEE

If the Terms and Conditions provide for majority resolutions of Holders in respect of amendments of this Guarantee, the Holders may consent to amendments of this Guarantee by majority resolution passed in accordance with § 13 of

the Terms and Conditions with respect to the relevant Notes, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

**§ 5  
DEFINITIONS**

Unless otherwise defined in this Guarantee, terms used herein and defined in the Terms and Conditions shall have the meaning attributed to them in the Terms and Conditions.

**§ 6  
APPLICABLE LAW, PLACE OF JURISDICTION, LANGUAGE  
AND ENFORCEMENT**

- (1) This Guarantee, as to form and content, and all rights and obligations of the Holders and the Guarantor, shall be governed by German law without giving effect to the principles of conflicts of law thereof.
- (2) The place of non-exclusive jurisdiction for any action or other legal proceedings in connection with this Guarantee shall be Munich.
- (3) This Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each Holder to require performance of this Guarantee directly from the Guarantor and to enforce this Guarantee directly against the Guarantor.
- (4) This Guarantee is written in the German language and attached hereto is a non-binding English translation.
- (5) Any Holder of Notes may in any proceedings against the Guarantor, or to which such Holder and the Guarantor are parties, protect and enforce in his own name his rights arising under this Guarantee on the basis of a copy of this Guarantee certified by an authorized person of the Fiscal Agent without presentation of the original Guarantee.

Neubiberg, May 2021

**INFINEON TECHNOLOGIES AG**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

We accept the terms of the above Guarantee without recourse, warranty or liability.

Dublin, May 2021

**CITIBANK EUROPE PLC**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

## **USE OF PROCEEDS**

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer to meet part of its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, as applicable.



**TAXATION WARNING**

**THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRY OF INCORPORATION OR COUNTRY OF RESIDENCE MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.**

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.**

## SUBSCRIPTION AND SALE

### Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public offers to qualified investors pursuant to the Prospectus Regulation and/or non-qualified investors, as specified in the relevant Final Terms, or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the relevant Final Terms.

Notes may be sold from time to time by each Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealer agreement dated on or about 12 May 2021 (the *Dealer Agreement*) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, contain provisions dealing with the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase.

The Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement (the *Subscription Agreement*) prepared in relation to a particular Tranche of Notes will typically be dated on or about the date of the relevant Final Terms applicable to such Tranche of Notes.

### Description of public offer (if any) and offer mechanics

If the Notes are publicly offered, the following details have to be inserted under section "Additional Information" in the Final Terms applicable to a Tranche of Notes: conditions to which the offer is subject, time period, during which the offer will be open, description of the application process, description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants, details of the minimum and/or maximum amount of application, method and time limits for paying up the Notes and for delivery of the Notes, manner and date in which results of the offer are to be made public, procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised, various categories of potential investors to which the Notes are offered, process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, method of determining the offered price and the process for its disclosure, amount of any expenses and taxes specifically charged to the subscriber or purchaser, name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

### Consent to use the Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg and Germany or such other Member State whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, if and to the extent specified in the applicable Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11(1) of the Prospectus Regulation. Each Issuer accepts responsibility for the content of the Prospectus and the applicable Final Terms also with respect to such subsequent resale or final placement of the Notes.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is 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 Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "Prohibition of Sales to EEA Retail Investors" legend set out on the cover page of the applicable Final Terms, if any.

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

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

## **Selling Restrictions**

### **1. General**

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any Final Terms or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of 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 any of the Issuers or the Guarantor, if applicable, nor any other Dealer shall have any responsibility therefore.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

### **2. European Economic Area**

***With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the European Economic Area" will be selected to be "not applicable" in Part B of the relevant Final Terms the following restrictions apply:***

In relation to each Member State of the European Economic Area (each, a **Relevant State**), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer and/or the Guarantor for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

***With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the European Economic Area" will be selected to be "applicable" in Part B of the relevant Final Terms the following restrictions apply:***

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression *retail investor* means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, *MiFID II*); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression *offer* includes 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.

### 3. *United States*

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, including Notes in bearer form that are subject to U.S. tax law requirements, and may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act (*Regulation S*). Accordingly, each Dealer further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note. Each Dealer has agreed that it will not offer, sell or deliver any Note in bearer form within the United States or to U.S. persons except as permitted by the Subscription Agreement.

Each Dealer has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have offered or sold or will offer and sell the Notes by means of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States. Each Dealer has further represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have made or caused to be made or will make or cause to be made a public offering of the Notes in the United States.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representations set out in the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S; and accordingly, (iii)

further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (*Regulation S*) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent and the Issuer the completion of the distribution of the Notes of such Tranche.
- (d) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the relevant Issuer and the Guarantor, if applicable.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the *C Rules*), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the *D Rules*), as specified in the Final Terms.

In addition, where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules and any successor provisions thereto.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling 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 the D Rules;

- (iii) if such Dealer is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance, and not for the purpose of resale directly or indirectly to a person within the United States or its possessions or to a United States person, and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended);
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (e) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (e); and
- (v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (e) from any person other than its affiliate with whom it enters into a written contract (a "Distributor" as defined in the D Rules, for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

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

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and treasury regulations thereunder, including the D Rules and any successor provisions thereto.

Terms used in the paragraphs (a) – (d) have the meanings given to them by Regulation S.

#### **4. United Kingdom**

***With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the United Kingdom" will be selected to be "applicable" in Part II. A of the relevant Final Terms the following restrictions apply:***

##### *Prohibition of Sales to Retail Investors in the United Kingdom*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) (a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***With regard to each Tranche of Notes in relation to which "Prohibition of Sales to Retail Investors in the United Kingdom" will be selected to be "not applicable" in Part II. A of the relevant Final Terms the following restrictions apply:***

*Public Offer Selling Restriction under the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

*Other Regulatory Restrictions in the United Kingdom*

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

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

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

## 5. Luxembourg

The Notes having a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with Article 17 of the Luxembourg Law, may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (a) an alleviated prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* pursuant to Part III of the Luxembourg Law; or
- (b) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish an alleviated prospectus under Part III of the Luxembourg Law.

## 6. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## 7. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the *SFA*). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or

as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018.

## 8. Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that with regard to Switzerland the Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described therein. The Notes may not be publicly offered directly or indirectly, in, into



or from Switzerland within the meaning of the Swiss Financial Services Act (*FinSA*) and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## GENERAL INFORMATION

### Interests of Natural and Legal Persons involved in the Issue/Offer

Some or all of the Dealers and their affiliates are or may be in the future borrowers from or creditors of the Company, Infineon Technologies Finance B.V. and its affiliates. Proceeds from issues under the programme may be used to repay financial liabilities to Dealers.

In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Company, Infineon Technologies Finance B.V. and its affiliates in the ordinary course of business.

Moreover, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates or Guarantor's or Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and the Guarantor routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Interests of persons involved in a specific issue of Notes under the Programme will be set out in the relevant Final Terms.

### Authorisation

The establishment of the Programme (including the granting of the Guarantee) and the issue of Notes thereunder have been duly authorised by Infineon Technologies AG.

Infineon Technologies AG will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

The establishment of the Programme and the issue of Notes thereunder have been duly authorised by Infineon Technologies Finance B.V.

Infineon Technologies Finance B.V. will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

### Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn) (*CBF*), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) (*CBL*) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) (*Euroclear*). The appropriate German securities number (*WKN*) (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

### Documents on Display

So long as Notes are capable of being issued under the Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant Issuer:

- (i) a copy of this prospectus;
- (ii) a copy of any supplements to this Prospectus;
- (iii) the articles of association of the Company; and
- (iv) the constitutional documents of Infineon Technologies Finance B.V.

Electronic versions of the constitutional documents of the Issuers are also available on the Company's website.

The documents incorporated herein by reference can be accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below.

Copies of the Guarantee (as set out in the section "*Guarantee*" above) may be obtained free of charge during normal business hours at the specified office of the Fiscal Agent.

This Prospectus, any document incorporated by reference and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Infineon ([www.infineon.com](http://www.infineon.com)).

**Third Party Information:**

With respect to any information included herein and specified to be sourced from a third party (i) each Issuer confirms that any such information has been accurately reproduced and as far as each Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither any of the Issuers nor any Dealer has independently verified any such information and neither any of the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

## DOCUMENTS INCORPORATED BY REFERENCE

The following information contained in the following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

### **Infineon Technologies AG**

#### ***The IFRS audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2020 (English language version)***

Consolidated Statement of Profit or Loss	page 144
Consolidated Statement of Comprehensive Income	page 144
Consolidated Statement of Financial Position	page 145
Consolidated Statement of Cash Flows	page 146
Consolidated Statement of Changes in Equity	page 147
Notes to the Consolidated Financial Statements	page 148-227
Auditor's Report (*)	page 229-235

#### ***The IFRS audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2019 (English language version)***

Consolidated Statement of Operations	page 118
Consolidated Statement of Comprehensive Income	page 119
Consolidated Statement of Financial Position	page 120
Consolidated Statement of Cash Flows	page 121
Consolidated Statement of Changes in Equity	pages 122-123
Notes to the Consolidated Financial Statements	pages 124-194
Auditor's Report (*)	pages 196-201

#### ***The IFRS unaudited condensed consolidated interim financial statements of Infineon Technologies AG as at and for the six-months period ended 31 March 2021 (English language version)***

Consolidated Statement of Profit and Loss	page 15
Consolidated Statement of Comprehensive Income	page 15
Consolidated Statement of Financial Position	page 16
Consolidated Statement of Cash Flows	page 17
Consolidated Statement of Changes in Equity	pages 18
Notes to the Condensed Consolidated Interim Financial Statements	pages 19-30
Review Report (*)	page 32

## **Infineon Technologies Finance B.V.**

### ***The Dutch GAAP audited financial statements of Infineon Technologies Finance B.V. as of and for the fiscal year ended 30 September 2020***

Balance Sheet	page 3 <sup>(**)</sup>
Statement of Profit and Loss	page 4 <sup>(**)</sup>
Cash flow Statement	page 5 <sup>(**)</sup>
Notes to the Financial Statements	pages 6-12 <sup>(**)</sup>
Auditors' Report to Financial Statements	page 15-17 <sup>(**)</sup>

### ***The Dutch GAAP audited financial statements of Infineon Technologies Finance B.V. as at 28 April 2020***

Balance Sheet	page 3
Statement of Profit and Loss	page 5
Cash Flow Statement	page 6
Notes to the Financial Statements	pages 7-10
Auditors' Report to Financial Statements	pages 12-14

Any information contained in or incorporated by reference into the Prospectus dated 12 May 2021 of Infineon Technologies AG and Infineon Technologies Finance B.V. that is not included in the above cross-reference lists is either not relevant for investors or covered elsewhere in this Prospectus.

(\*) English language translation of the German language independent auditor's report issued on the German language version of the Company's consolidated financial statements for the respective fiscal year.

(\*\*) Please note, that the document is not numbered continuously, therefore the page numbers listed in the table above refer to the pages of the complete document and not to the page number printed on the respective page.

## **Availability of documents incorporated by reference**

Any document incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the offices of Infineon Technologies AG as set out at the end of this Prospectus and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuers and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Electronic versions of the documents incorporated by reference are also available on the website of Infineon ([www.infineon.com](http://www.infineon.com)) and can be accessed by using the following hyperlinks:

1. The IFRS audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2020  
<http://dl.bourse.lu/dlp/1052b3f4a70e8446bcb92addc119dd0b76>
2. The IFRS audited consolidated financial statements of Infineon Technologies AG as at and for the fiscal year ended 30 September 2019  
<http://dl.bourse.lu/dlp/106e2240793de64018a03480e9990bf856>
3. The IFRS unaudited condensed consolidated interim financial statements of Infineon Technologies AG as at and for the six-months period ended 31 March 2021  
<http://dl.bourse.lu/dlp/10f45d800e359a431eadc71eeaadcc2bcd>

4. The Dutch GAAP audited financial statements of Infineon Technologies Finance B.V as of and for the fiscal year ended 30 September 2020  
<http://dl.bourse.lu/dlp/10826f2db8d74441b0836830f6b216059e>
5. The Dutch GAAP audited financial statements of Infineon Technologies Finance B.V. as at 28 April 2020  
<http://dl.bourse.lu/dlp/10514720a904b641a69043c999d71d1bbc>

## NAMES AND ADDRESSES

### THE ISSUERS

<b>Infineon Technologies AG</b> Am Campeon 1-15 85579 Neubiberg Federal Republic of Germany	<b>Infineon Technologies Finance B.V.</b> WTC Rotterdam Beursplein 37 3011 AA Rotterdam the Netherlands
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### FISCAL AND PAYING AGENT

**Citibank Europe plc**  
1 North Wall Quay  
Dublin 1  
Ireland

### SUB-PAYING AGENT

**Citibank Europe plc, Germany Branch**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

### CALCULATION AGENT

**Conv-Ex Advisors Limited**  
30 Crown Place  
London, EC2A 4EB  
United Kingdom

### LUXEMBOURG LISTING AGENT

**Banque Internationale Luxembourg**  
69, route d'Esch  
Office PLM -101F  
L-2953 Luxembourg

### ARRANGER

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Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### DEALERS

**Bayerische Landesbank**  
Brienner Straße 18  
80333 Munich  
Germany

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Commerzbank Aktiengesellschaft**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Crédit Agricole Corporate and Investment Bank**  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge CEDEX  
France

**Credit Suisse Securities Sociedad de Valores S.A.**  
Calle de Ayala 42  
28001 Madrid  
Spain

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany

**Goldman Sachs Bank Europe SE**  
Marienturm  
Taunusanlage 9 -10  
60329 Frankfurt am Main  
Germany

**Landesbank Hessen-Thüringen Girozentrale**  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
the Netherlands

**J.P. Morgan AG**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Mizuho Securities Europe GmbH**  
Taunustor 1  
60310 Frankfurt am Main  
Germany

**Raiffeisen Bank International AG**  
Am Stadtpark 9  
1030 Vienna  
Austria

**SMBC Nikko Capital Markets Europe GmbH**  
Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Federal Republic of Germany

**Wells Fargo Securities Europe S.A.**  
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75008 Paris  
France



## LEGAL ADVISERS

To the Issuers

as to German law

**Freshfields Bruckhaus Deringer  
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1077 XV Amsterdam  
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## AUDITORS TO THE ISSUERS

To Infineon Technologies AG

**KPMG AG Wirtschaftsprüfungsgesellschaft**  
Ganghoferstraße 29  
80339 Munich  
Germany

To Infineon Technologies Finance B.V.

**KPMG Accountants N.V.**  
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3012 CN Rotterdam  
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