



Bayer Aktiengesellschaft

(incorporated in the Federal Republic of Germany)

EUR 750,000,000

Subordinated Resetable Fixed Rate Notes due 2083 with a First Optional Redemption Date in 2028

ISIN XS2684826014, Common Code 268482601, WKN A3514W, Issue price: 99.502 per cent.

EUR 1,000,000,000

Subordinated Resetable Fixed Rate Notes due 2083 with a First Optional Redemption Date in 2031

ISIN XS2684846806, Common Code 268484680, WKN A3514X, Issue price: 99.284 per cent.

Bayer Aktiengesellschaft (the "**Issuer**") will issue on 25 September 2023 (the "**Issue Date**") EUR 750,000,000 Subordinated Resetable Fixed Rate Notes due 2083 with a First Optional Redemption Date in 2028 (the "**NC5.25 Notes**") and EUR 1,000,000,000 Subordinated Resetable Fixed Rate Notes due 2083 with a First Optional Redemption Date 2031 (the "**NC8.25 Notes**"), and together with the NC5.25 Notes, the "**Notes**" and each a "**Series**"), each in the denomination of EUR 100,000 per Note.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The NC5.25 Notes will bear interest from and including the Interest Commencement Date to but excluding 25 December 2028 (the "**NC5.25 Notes First Reset Date**") at a rate of 6.625 per cent. *per annum*. Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest (i) from and including the NC5.25 Notes First Reset Date to but excluding 25 December 2033 (the "**NC5.25 First Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period (each as defined in § 3 of the terms and conditions of the relevant Series of Notes (the "**Terms and Conditions**")) plus 343.2 basis points *per annum* (no step-up), (ii) from and including the NC5.25 First Step-up Date to but excluding 25 December 2048 (the "**NC5.25 Second Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 368.2 basis points *per annum* (including a step-up of 25 basis points) and (iii) from and including the NC5.25 Notes Second Step-up Date to but excluding 25 September 2083 (the "**NC5.25 Maturity Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 443.2 basis points *per annum* (including a further step-up of 75 basis points).

Interest on the NC5.25 Notes is scheduled to be paid annually in arrear on 25 December in each year, commencing on 25 December 2023 (first short coupon).

Unless previously redeemed or repurchased and cancelled, the NC5.25 Notes will be redeemed at par on the NC5.25 Notes Maturity Date.

The NC8.25 Notes will bear interest from and including the Interest Commencement Date to but excluding 25 December 2031 (the "**NC8.25 Notes First Reset Date**") at a rate of 7.000 per cent. *per annum*. Thereafter, unless previously redeemed, the NC8.25 Notes will bear interest (i) from and including the NC8.25 Notes First Reset Date to but excluding 25 December 2036 (the "**NC8.25 Notes First Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 389.6 basis points *per annum* (no step-up), (ii) from and including the NC8.25 Notes First Step-up Date to but excluding 25 December 2051 (the "**NC8.25 Notes Second Step-up Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 414.6 basis points *per annum* (including a step-up of 25 basis points) and (iii) from and including the NC8.25 Notes Second Step-up Date to but excluding 25 September 2083 (the "**NC8.25 Notes Maturity Date**") at a rate *per annum* equal to the applicable 5-year mid swap rate for the relevant Reset Period plus 489.6 basis points *per annum* (including a further step-up of 75 basis points).

Interest on the NC8.25 Notes is scheduled to be paid annually in arrear on 25 December in each year, commencing on 25 December 2023 (first short coupon).

Unless previously redeemed or repurchased and cancelled, the NC8.25 Notes will be redeemed at par on the NC8.25 Notes Maturity Date.

The Issuer is entitled to defer interest payments on each Series of Notes under certain circumstances (as set out in § 4(1) of the Terms and Conditions) (such payments the "**Deferred Interest Payments**").

The Issuer may pay such Deferred Interest Payments at any time upon due notice (as set out in § 4(2) of the Terms and Conditions) and it shall pay such Deferred Interest Payments (in whole, but not in part) under certain other circumstances (as set out in § 4(3) of the Terms and Conditions). Such Deferred Interest Payments will not bear interest themselves.

The Issuer may, at its option, redeem each Series of Notes prior to its respective maturity date on the terms set forth in § 5 of the respective Terms and Conditions.

Each Series of Notes will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**"). Interests in each Temporary Global Note will be exchangeable, in whole or in part, for interests in a corresponding permanent global note (each a "**Permanent Global Note**" and together with the Temporary Global Notes, the "**Global Notes**") not earlier than 40 days after the Issue Date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). 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).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") in its capacity 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 neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until 21 September 2024 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and at the latest upon expiry of the validity period of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for each Series of Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

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**"), the United Kingdom (the "**UK**") or anywhere else.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 7 of this Prospectus.

Joint Bookrunners and Co-ordinating Banks

BNP PARIBAS

Crédit Agricole CIB

Goldman Sachs Bank Europe SE

MUFG

Joint Bookrunners

Barclays

J.P. Morgan

Mizuho

SMBC

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Germany accepts responsibility for the information contained in this Prospectus and hereby declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

NOTICE

No person is authorized to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Issuer or Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V. or SMBC Bank EU AG (together, the "**Joint Bookrunners**").

This Prospectus should be read and understood in conjunction with any supplement hereto and with all documents incorporated herein or therein by reference.

The legally binding language of this Prospectus is English except for the Terms and Conditions in respect of which German is the legally binding language.

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "US\$" are to United States dollars. References to "billions" are to thousands of millions.

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

This Prospectus reflects the status as at its date. The offering, sale and delivery of the Notes and the distribution of the Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, none of the Joint Bookrunners, any of its affiliates or any other person mentioned in the Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other documents incorporated by reference and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions see the section "*Subscription and Sale of the Notes – Selling Restrictions*" below. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinized or approved by the CSSF as competent authority under the Prospectus Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the 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).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic 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. Any Distributor should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 (EU) 2016/97 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 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 domestic 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 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic 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.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

BENCHMARK REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the respective first reset date, interest amounts payable under each Series of Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in EUR with a term of 5 years, which appears on the Reuters Screen Page "ICESWAP2" under the heading "EURIBOR BASIS" as of 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date, and which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation, while IBA does not appear on the ESMA register.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, GOLDMAN SACHS BANK EUROPE SE (THE "STABILISATION MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER) 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 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 NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, including statements using the words "*believe*", "*anticipate*", "*intend*", "*expect*", "*will*", "*plans*", "*may*" or other similar terms. This applies in particular to statements under the caption "*Description of the Issuer and the Bayer Group*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer and Bayer Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer or the Bayer Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Neither the Issuer nor the Joint Bookrunners do assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

ALTERNATIVE PERFORMANCE MEASURES

Certain terms used in this Prospectus and financial measures presented in the documents incorporated by reference are not recognized financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined by IFRS. The Issuer has provided these Alternative Performance Measures because it believes they provide investors with additional information to assess the operating performance and financial results of Bayer Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for Bayer Group presented by the Issuer should not be considered as an alternative to measures of operating performance, financial position or cash flows derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the operating performance, financial position or cash flows reported under IFRS.

For further information, please see "*Description of the Issuer and the Bayer Group – Alternative Performance Measures*".

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RISK FACTORS

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Bayer Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes ("Noteholders") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Bayer Group and have a material adverse effect on the business activities and financial condition and results of operations of the Bayer Group. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.

The following risk factors are organized in categories depending on their respective nature.

Potential investors should, among other things, consider the following:

Risk Factors in respect of Bayer AG and the Bayer Group

Strategic Risks

Social and Macroeconomic Trends

The geopolitical risks we currently see relate primarily to Russia's war in Ukraine. Our business may be negatively impacted not only directly by the war but also as a result of related sanctions. The war-related energy crisis in particular, together with all its implications, may adversely affect our sales, earnings and cash flows. We see risks both directly for our production and customers, as well as indirectly through the impact on our suppliers and supply chains. See also the risk factor "Supply of products" below. Generally, the implications of the war are unpredictable and have the potential to continue to significantly impact financial markets and economies, leading, for example, to high volatility of foreign exchange rates, inflation, and an economic slowdown or even recession. Shifts in these underlying conditions may negatively impact our margins. Furthermore, our market environment and, consequently, our business performance may be adversely impacted. The environment in which we operate is becoming increasingly harsh overall, which may continue to lead to increased attacks on critical infrastructure.

Besides the war, we see a heightened risk of geopolitical shifts that may impact our business. We are observing growing international rivalries that could lead to decoupling in various areas (e.g., capital markets, technological standards). Many states are becoming increasingly focused on securing access to critical commodities and strategically important technologies. This could lead to a greater number of restrictive (commercial) measures being introduced in critical areas, which may impact us directly or indirectly.

Moreover, a negative public perception of Bayer represents a risk. For example, modern agricultural methods, such as the application of certain classes of crop protection products and the use of biotechnology, are often the subject of intense public debate, which may adversely affect our reputation. The risk of an increasingly negative public debate that is not primarily based on science may, for example, lead to legislative and regulatory decisions that are unfavorable to Bayer, significantly limiting the use of our products or even resulting in voluntary or mandated product withdrawals.

Furthermore, negative developments of a macroeconomic nature, such as crises in important sales markets for Bayer, could weigh on our business and reduce our earnings. Our seed and crop protection business in particular is cyclical and is shaped by economic developments and factors including fluctuating weather conditions and pest pressure that may adversely impact our Crop Science business. Forecasts concerning climate change indicate that these risks may possibly increase in the long term.

Regulatory Changes

Our business activity is subject to extensive regulations that are changing – and may become more stringent, in certain instances also for political reasons. For example, further restrictions could be imposed on the sale and use of various crop protection products. In addition, approvals that have already been granted are being challenged and will probably continue to be challenged in court, especially by non-governmental organizations (NGOs), potentially resulting in temporary or permanent revocation of product registrations or approvals and financial loss from reduced sales of crop protection products as well as associated seed offerings. The issue of conserving biodiversity plays a role in this connection, as does the manufacture and use of certain chemical substances. In addition, the pricing of pharmaceutical products could become more strictly regulated – not only for products already exposed to generic competition, but also for innovative, patent-protected products. Residues of agrochemical products, pharmaceutical compounds or microplastics in the environment could also become subject to more stringent regulation. In addition, regulatory changes could affect agricultural imports from other parts of the world and therefore our business in those regions. Regulatory changes could also cause uncertainty over our products' patent protection, potentially resulting in financial losses that may even include the repayment of license fees. Regulatory changes may also lead to higher product development costs and longer development times or even necessitate adjustments to our product portfolio, which in turn may negatively impact our reputation.

Market Developments in the Seed and Crop Protection Industry

In the Crop Science Division, we could face increased competition in the seed and crop protection industry. New competitors entering the market and aggressive marketing and pricing strategies – not only for generic products – could negatively impact our profitability. In addition, increasing digitalization in the agriculture sector could lead to the rise of new players and alter the market.

Business Strategy

Our business strategy is geared toward innovation, which is inherently associated with risks. In our Pharmaceuticals Division, we see challenges in setting up new therapy platforms, such as for cell and gene therapy, and in further developing established therapeutic areas through innovative solutions. Throughout Bayer, we need to ensure that the digital transformation we are targeting is accompanied by the corresponding IT support. In addition, we might encounter challenges in our endeavors to implement our voluntary sustainability commitments in a timely manner, which may also be due to external factors.

Operational Risks

Research and Development

Technological advances in pharmaceutical product development may represent a risk for Bayer should we not be in a position to play a role in shaping such advances. Securing access to new technologies and identifying a sufficient number of research candidates while also ensuring their appropriate development represents a challenge. Targeting in-licensing and acquisitions as additional ways to strengthen Bayer involves the risk that we may be unable to identify a sufficient number of suitable candidates on financially acceptable terms. Furthermore, we cannot ensure that all of the products we are currently developing or will develop in the future will obtain their planned approval/registration or achieve commercial success. These goals may not be reached if, for example, we are unable to satisfy technical or capacity requirements or meet time constraints in product development, fail to achieve study objectives or do not allocate financial resources optimally. Delays or cost overruns may occur during product registration or launch.

Supply of Products

Despite all precautions, operations at our sites may be disrupted by fires, power outages, process changeovers – including those due to restrictions on the use of certain chemical substances – or plant breakdowns, for example. In addition, some of our production facilities are located in areas that may be affected by natural disasters such as flooding or earthquakes. The materialization of any of these risks can lead to production disruptions or stoppages, result in personal injury and damage to our reputation, lead to declines in sales and/or margins, and necessitate the reconstruction of damaged infrastructure. If we are unable to meet product demand, sales may undergo a structural decline because patients may in the meantime receive alternative treatments and may not switch back to our products.

Disruptions in our upstream supply chain may also negatively impact our own supply capability. The substances we procure, and the companies that manufacture them, must meet all necessary regulatory requirements. These substances must also be suitable for fulfilling regulatory requirements further down the value chain. Certain materials, particularly in our Pharmaceuticals Division, are offered by only a small number of suppliers.

Geopolitical risks, which at the present time mainly concern Russia's war in Ukraine and the international disruption it is causing, are compounding risks relating to, for example, the availability of necessary production materials and supply-chain stability. See also the risk factor "*Social and macroeconomic trends*" above.

Information Technology

Our business and production processes and our internal and external communications are dependent on global IT systems. Ensuring the optimal alignment of our IT architecture, which also encompasses the use of cloud-based services and management of any service providers commissioned, therefore represents a challenge. If our governance fails to address this challenging environment in an optimal manner, our operational stability could negatively impact our business and our information security requirements may not be met adequately. If the risk of a breach of data confidentiality, integrity or authenticity, for example due to (cyber) attacks, were to materialize, it could lead to the manipulation and/or uncontrolled outflow of data and knowledge, and to reputational damage. Such attacks may also be carried out by in-house personnel. Our business and/or production processes could also be temporarily disrupted by (cyber) attacks.

Marketing, Sales and Distribution

New product launches present particular challenges for our marketing and distribution organization since assumptions about aspects such as the market and market circumstances may not materialize as anticipated. As a result, product launch concepts – including those related to clinical trials – and the planning or implementation of the distribution strategy could turn out to be inefficient or inadequate in terms of scheduling. In addition, if competitors' marketing activities – including price competition from generics – or advertised product characteristics surpass our own efforts in this regard, this may represent a risk for sales of our products.

Human Resources

Skilled and dedicated employees are essential for Bayer's success. Difficulties in recruiting, hiring and retaining urgently needed specialized employees (on a regional level) – also in view of competition between employers – and in employee development could have significant adverse consequences for Bayer's future development. Developments such as the growing relevance of disruptive technologies, the pandemic situation and new ways of working will require our employees to possess new and innovative skillsets. It is also possible that organizational changes may reduce employee engagement or increase staff turnover if they are not implemented transparently or do not deliver the anticipated benefits.

Finance and Tax Risks

We are exposed to financial risks in the form of liquidity, credit and market price risks, as well as risks resulting from pension obligations as well as tax risks.

Liquidity risks are defined as the possible inability of the Bayer Group to meet current or future payment obligations.

Credit risks arise from the possibility that the value of receivables or other financial assets of the Bayer Group may be impaired because counterparties cannot meet their payment or other performance obligations. These risks may result in loss of financial assets.

Foreign currency risks for Bayer arise from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) and of anticipated payment receipts and disbursements not in the functional currency. These risks may result in decreased financial receivables and increased financial payables and furthermore in diminished anticipated earnings.

Interest-rate risks for Bayer arise from changes in capital market interest rates, which in turn could lead to changes in the fair value of fixed-rate financial instruments and changes in interest payments in the case of floating-rate instruments.

Commodity price opportunities and risks arise from the volatility of raw material prices, which can lead to an increase in the prices we pay for seeds and energy.

Financial risks associated with pension obligations arise as the Bayer Group has obligations to current and former employees related to pensions and other post-employment benefits. Changes in relevant measurement parameters such as interest rates, mortality and salary increase rates may raise the present value of our pension obligations. This may lead to increased costs for pension plans or diminish equity due to actuarial losses being recognized in other comprehensive income in the statement of comprehensive income. A large proportion of our pension and other post-employment benefit obligations is covered by plan assets including fixed-income securities, shares, real estate and other investments. Declining or even negative returns on these investments may adversely affect the future fair value of plan assets. Both of these effects may negatively impact the development of equity and/or earnings and/or may necessitate additional payments by the Bayer Group.

Tax risks arise as Bayer AG and its subsidiaries operate worldwide and are thus subject to many different national tax laws and regulations. Bayer AG and its subsidiaries are regularly audited by tax authorities in various countries where they are tax resident. Amendments to tax laws and regulations, legal judgments and their interpretation by the tax authorities, and the findings of tax audits in these countries may result in higher tax expense and payments, thus also influencing the level of tax receivables, tax liabilities and deferred tax assets and liabilities. Significant acquisitions, divestments, restructuring programs and other reorganizational measures that we undertake could also have an impact on such items.

Safety, Quality and Compliance Risks

Product Safety and Stewardship

Despite extensive studies prior to approval or registration, products may be partially or completely withdrawn from the market due, for example, to the occurrence of unexpected side-effects or negative effects of our products. Such a withdrawal may be voluntary or result from legal or regulatory measures. In the agriculture business in particular, there is an additional risk that our customers could use our products incorrectly. Furthermore, the presence of traces of unwanted genetically modified organisms in agricultural products and/or foodstuffs may have wide-ranging negative repercussions. The materialization of these risks could lead to loss of sales and earnings, a negative impact on our reputation and potential third-party liabilities.

External Partner Compliance

There is a risk that partners of the Bayer Group, such as suppliers, do not pay due attention to our corporate values and requirements concerning ethics, compliance – including the observance of human rights – and sustainability. Besides a potential adverse impact for rights holders as well as financial consequences for Bayer, a materialization of those risks could negatively impact our reputation and cause a supply interruption.

Health, Safety and Environment

Misconduct or noncompliance with legal requirements or Bayer Group standards may result in personal injury, damage to property, reputation or the environment, loss of production, business interruptions and/or liability for compensation

payments. This also includes risks relating to the release of hazardous substances due to an incident in production and the obligation to remediate contamination, along with risks concerning the observance of human rights and potential failure to address them adequately.

Intellectual Property

Our portfolio largely consists of patent-protected products. Generic manufacturers, in particular, attempt to contest patents prior to their expiration. We are currently involved in legal proceedings to enforce patent protection for our products. On the other hand, legal action by third parties for alleged infringement of patent or other property rights by Bayer may impede or even halt the development or manufacturing of certain products. We may also be required to pay monetary damages or royalties to third parties.

Quality and Regulatory Requirements

In almost every country in which we operate, our business activity is subject to extensive regulations, standards, requirements and inspections that also apply to our local contract manufacturers. In the area of health, this pertains to clinical studies and production processes, for example. At our Crop Science Division, extensive requirements apply along the value chain, such as in our production activities, and also with respect to the external partners involved. Acquisitions may at times also be subject to requirements, compliance with which must be ensured both during and after the integration process. Potential infringements of regulatory requirements may result in the imposition of civil or criminal penalties, including substantial monetary fines, restrictions on our freedom to operate, and/or other adverse financial consequences. They could also harm our reputation and lead to declining sales and/or margins.

Security

Potential criminal activities targeting our employees, property or business activities present a risk for Bayer. These include intellectual property theft, vandalism, physical attacks and sabotage. In addition, counterfeit or adulterated versions of our products could be placed on the market. There is also the risk of crises such as a pandemic or a prolonged power outage that could lead to a breakdown of our critical (IT) infrastructure and our production. These risks in addition to financial effects could negatively affect our reputation in some cases.

Legal Risks

Legal Proceedings

We are exposed to risks from legal disputes or proceedings to which we are currently a party or which could arise in the future. The general risks to which we are potentially exposed include those in the areas of product liability, competition and antitrust law, anti-corruption law, patent law, tax law, data privacy and environmental protection, for example. Investigations of possible legal or regulatory violations may result in the imposition of civil or criminal penalties – including substantial monetary fines – and/or other adverse financial consequences. Payments may also need to be made under out-of-court settlements. These risks may harm our reputation and hamper our commercial success.

We may incur considerable financial disadvantages from the pending lawsuits and/or potential future cases if, for example, we are ordered to pay compensatory and possibly punitive damages or if we assume payment obligations under out-of-court settlements. We could be compelled to cover any such increased financial requirements by issuing additional external debt, increasing our equity capital or divesting assets – possibly on unfavorable terms – or through combinations of these measures. The terms on which we obtain external financing could become less favorable as a result of any increased financial requirements. These risks may also adversely affect our reputation.

For further details concerning ongoing legal proceedings considered by us to be material please see "*Description of the Issuer and the Bayer Group – Governmental, Legal, Tax and Arbitration Proceedings*".

Risk Factors relating to the Notes

Risks associated with the Characteristics of the Notes

Risk related to Subordination

The obligations of the Issuer under each Series of Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves and with any Parity Obligations (as defined in the Terms and Conditions), subordinated to all other present and future unsubordinated or subordinated obligations of the Issuer that are not Parity Obligations or Junior Obligation (as defined in the Terms and Conditions), and senior only to the rights and claims of holders of Junior Obligations (i.e. any rights and claims under any shares of the Issuer and other claims against the Issuer which rank or are expressed to rank *pari passu* therewith).

In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that Noteholders may recover significantly less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Noteholders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Noteholders.

In case of insolvency plan proceedings (*Insolvenzplanverfahren*) the Noteholders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer, the relevant insolvency administrator or custodian (Sections 237 and 246 of the German Insolvency Code). In addition, their claims would be waived after the adoption of the insolvency plan, unless the insolvency plan makes an exception to this general rule (Section 225 paragraph 1 of the German Insolvency Code).

Risk related to the Nature of the Notes as Long-Term Securities and potential Early Redemption

The Issuer will redeem the NC5.25 Notes and the NC8.25 Notes on 25 September 2083, unless the relevant Series of Notes has been previously redeemed or repurchased and cancelled. While, pursuant to the Terms and Conditions of the Notes, the Issuer may call and redeem each Series of Notes early at certain points in time or in certain circumstances, it is under no obligation to redeem any Series of Notes at any time before its respective maturity date.

The Issuer may, at its option, call and redeem the NC5.25 Notes at their principal amount on each Business Day during the period from and including 25 September 2028 (the "**NC5.25 Notes First Optional Redemption Date**") to but excluding the NC5.25 Notes First Reset Date, on the NC5.25 Notes First Reset Date and on each interest payment date of the NC5.25 Notes following the NC5.25 Notes First Reset Date.

The Issuer may, at its option, call and redeem the NC8.25 Notes at their principal amount on each Business Day during the period from and including 25 September 2031 (the "**NC8.25 Notes First Optional Redemption Date**") to but excluding the NC8.25 Notes First Reset Date, on the NC8.25 Notes First Reset Date and on each interest payment date of the NC8.25 Notes following the NC8.25 Notes First Reset Date.

In addition, the Issuer may, at its option, call and redeem each Series of Notes at the respective early redemption amount specified in the Terms and Conditions:

- (i) if by reason of any change in German law or published regulations becoming effective after the Interest Commencement Date, the Issuer would have to pay any additional amounts under the Notes (so called "Gross-up Event" as defined and described in the Terms and Conditions); or

- (ii) if any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either (x) the Notes would no longer be eligible for the same or a higher category of "equity credit" attributed to the Notes at the date of issue of the Notes, or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes is being shortened (so called "Rating Event" as defined and described in the Terms and Conditions); or
- (iii) if by reason of a change in German law or regulation, or any change in the official application or interpretation of such law, after the Interest Commencement Date, the tax regime is modified and such modification results in the interest expense of the Issuer in respect of the Notes being no longer fully deductible for corporate income tax purposes (so called "Tax Deductibility Event" as defined and described in the Terms and Conditions); or
- (iv) if 75 per cent. or more in principal amount of the relevant Series of Notes initially issued has been redeemed or purchased and cancelled.

In the event that the Issuer exercises the option to call and redeem any Series of Notes, the relevant Noteholders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the relevant Series of Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem any Series of Notes, the market value of such Series of Notes generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors with regard to the Issuer making use of its option to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Notes may be adversely affected.

The Noteholders have no right to request the redemption of the Notes. The Noteholders should be aware that the Terms and Conditions of the Notes do not contain any event of default provisions.

There is also no guarantee that an active public market in the Notes will develop or, if one does develop, that it will be maintained. In an illiquid market, an investor might not be able to sell his Notes at all or at any time at fair market prices.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period and may not recover their investment before the end of this period.

Risks related to Interest Payments

Risk resulting from the Issuer's Right to Defer Interest Payments

The Issuer may elect in its discretion to defer the payment of interest on any Series of Notes scheduled to be paid on any Interest Payment Date by giving not less than 10 Business Days' prior notice to the relevant Noteholders of such Series of Notes. Such interest will not be due and payable (*fällig*) to such extent on that Interest Payment Date.

Noteholders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting Deferred Interest Payments will not bear interest. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Risk related to Fixed Interest Rate Notes

Each Series of Notes bears interest at a fixed rate to but excluding their respective first reset date.

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, 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 such note changes in the opposite direction. If the market interest rate increases, the price of such 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 interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for the Noteholders if they sell their Notes.

Risk related to the Reset of the Interest Rate linked to the 5-year Mid Swap Rate

From and including their respective first reset date to but excluding their respective maturity date, each Series of Notes bears interest at a rate which will be determined on the Interest Determination Date prior to the relevant reset date at the 5-year mid swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year mid swap rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year mid swap rate is an indication of the future development of the 5-year mid swap rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline, as they may be able to reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk described in the section "*Risk related to Fixed Interest Rate Notes*".

Risk related to the Reform of Interest Rate "Benchmarks" and possible Replacement of Benchmarks

Following the respective first reset date, interest amounts payable under each Series of Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

This swap-rate, the EURIBOR underlying the floating leg of this swap rate 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 the Notes.

International proposals for reform of Benchmarks include the Benchmark Regulation.

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

- a rate or index which is a Benchmark may only be used if its administrator obtains authorization 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 (Article 30 Benchmark Regulation), the administrator is recognized (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 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 have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

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.

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 administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the Terms and Conditions of the Notes, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered or any other Benchmark Event (as defined and described in the Terms and Conditions) occurs, the Issuer shall endeavor to appoint an Independent Adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such Independent Adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate, however the relevant adjustments or spreads may not be successful in doing so and the relevant Series of Notes may still perform differently than if the original Benchmark had continued to be used.

Any adjustment in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.

If the Independent Adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate (after application of adjustments or spreads, if any) will replace the previous Benchmark for purposes of calculating the relevant rate of interest for such Series of Notes. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Noteholders of the relevant Series of Notes. Any amendments pursuant to these fall-back provisions will apply with effect from the respective effective date specified in the Terms and Conditions of the Notes.

If, following a Benchmark Event, the Issuer does not appoint an independent adviser or if the adviser does not determine a New Benchmark Rate, any Adjustment Spread or Benchmark Amendments (if required) following a discontinuation of a relevant Benchmark, the reference rate applicable to the next Reset Period for such Series of Notes shall be the original benchmark rate on the relevant screen page on the last day preceding the relevant Interest Determination Date on which such original benchmark rate was displayed, provided, however, that, in case of the first reset period, the reference rate applicable to the first Reset Period shall be 3.318 per cent. *per annum* in case of the NC5.25 Notes and 3.229 per cent. *per annum* in case of the NC8.25 Notes.

The replacement of a Benchmark could have adverse effects on the economic return of the Noteholder compared to the applicable original benchmark rate.

Risks associated with the Solvency of the Issuer

Risk of a Partial or Total Failure of the Issuer to make Interest and/or Redemption Payments

The Notes are unsecured obligations of the Issuer.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialization of the credit risk (for example, because of the materialization of any of the risks regarding the Issuer and/or the Bayer Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Risk of a potential Decrease in the Market Value of the Notes

If the likelihood that the Issuer will be in a position to perform all obligations under the Notes in full when they fall due decreases, for example, because of the materialization of any of the risks regarding the Issuer and/or the Bayer Group described above, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of the mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.

Other Risks related to the Notes

Risks in connection with the Application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG")

Since the Terms and Conditions of the Notes provide for meetings of Noteholders or the taking of votes without a meeting, the Terms and Conditions of each Series of Notes may be amended by majority resolution of the Noteholders of such Series of Notes and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. The rules pertaining to resolutions of Noteholders are set out in the SchVG and are largely mandatory. Pursuant to the SchVG the relevant majority for holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the 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 Notes outstanding. As such majority resolution is binding on all Noteholders of the relevant Series of Notes, certain rights of a Noteholder against the Issuer under the Terms and Conditions of the relevant Series of Notes may be amended or reduced or even cancelled.

Since the Terms and Conditions of the Notes provide that the Noteholders of each Series of Notes are entitled to appoint a holders' representative for the relevant Series of Notes by a majority resolution of such Noteholders, it is possible that a noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the holders' representative who is then exclusively responsible to claim and enforce the rights of all the noteholders of the relevant Series of Notes.

Risks in respect of credit ratings

Credit rating agencies are expected to assign credit ratings to the Notes. The credit ratings of the Notes 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. In general, European Union and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the UK 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**") (as applicable in the UK by forming part of domestic law by virtue of the European Union (Withdrawal) Act 2018) unless the rating is provided by a credit rating agency operating in the European Union or in the UK before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused. If the status of the credit rating agency changes, European Union and UK regulated investors may no longer be able to use the rating for regulatory

purposes and the Notes may have a different regulatory treatment. This may result in European Union and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit 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. Rating agencies may also change their methodologies for rating securities in the future. Any change of the credit rating assigned or measures taken to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of the Bayer Group's financings and could adversely affect the value and trading of the Notes.

TERMS AND CONDITIONS OF THE NC5.25 NOTES

Anleihebedingungen

Diese Anleihebedingungen 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.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

- (1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen der Bayer Aktiengesellschaft (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag von Euro 750.000.000 (in Worten: Euro siebenhundertfünfzig Millionen), eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**") in der festgelegten Stückelung von Euro 100.000 (die "**festgelegte Stückelung**") je Schuldverschreibung, begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde — Austausch.*
 - (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der vorläufigen Globalurkunde die "**Globalurkunden**" und jede eine "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Terms and Conditions

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.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This issue of notes of Bayer Aktiengesellschaft (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount of Euro 750,000,000 (in words: Euro seven hundred fifty million) divided into notes (the "**Notes**" and each a "**Note**") in the specified denomination of Euro 100,000 (the "**Specified Denomination**") per Note.
- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note — Exchange.*
 - (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 6(3) definiert).
- (4) *Clearing System.* Die die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet jeweils Clearstream Banking S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**"), sowie jeden Funktionsnachfolger.
- Die Schuldverschreibungen werden in Form einer Classical Global Note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen des Clearing Systems verwahrt.
- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder eines anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(3)).
- (4) *Clearing System.* Each global note representing the Notes 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 each of Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") and any successor in such capacity.
- The Notes are issued in classical global note form and are kept in custody by a common depository on behalf of the Clearing System.
- (5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2 STATUS

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die im Fall der Abwicklung, Auflösung oder Liquidation der Emittentin:
- (i) nur Nachrangigen Verbindlichkeiten im Rang vorgehen,
 - (ii) untereinander und mit Gleichrangigen Verbindlichkeiten im Rang gleichstehen, und
 - (iii) allen anderen bestehenden und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten im Rang nachgehen, die nicht Gleichrangige Verbindlichkeiten oder Nachrangige Verbindlichkeiten sind.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

"**Nachrangige Verbindlichkeiten**" bezeichnet

- (i) die Stammaktien der Emittentin,
- (ii) gegenwärtige oder zukünftige Aktien einer anderen Gattung von Aktien der Emittentin, die gleichrangig mit den Stammaktien der Emittentin sind,
- (iii) andere von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien der Emittentin gleichrangig sind oder für die ausdrücklich ein Gleichrang festgelegt ist, und
- (iv) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter Ziffern (i) und (ii) genannten Instrumenten gleichrangig sind oder für die ausdrücklich ein Gleichrang festgelegt ist.

§ 2 STATUS

- (1) *Status.* The Issuer's obligations under the Notes constitute unsecured obligations of the Issuer and, in the event of the winding-up, dissolution or liquidation of the Issuer rank:
- (i) senior only to Junior Obligations,
 - (ii) *pari passu* among themselves and with Parity Obligations, and
 - (iii) junior to all other present and future unsubordinated or subordinated obligations of the Issuer that are not Parity Obligations or Junior Obligations.

Subject to this subordination provision, the Issuer may satisfy its obligations under the Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

"**Junior Obligations**" means

- (i) the ordinary shares of the Issuer,
- (ii) any present or future shares of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer,
- (iii) any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer, and
- (iv) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments described under clauses (i) and (ii).

"Gleichrangige Verbindlichkeiten" bezeichnet bestehende und zukünftige Verbindlichkeiten der Emittentin

- (i) aus Wertpapieren oder anderen von der Emittentin begebenen Instrumenten, die gleichrangig mit den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen sind oder für die ausdrücklich ein Gleichrang festgelegt ist, oder
- (ii) aus einer Garantie oder anderen Haftungsübernahmen der Emittentin für ein gegenwärtiges oder zukünftiges Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit ihren Verbindlichkeiten aus den Schuldverschreibungen gleichrangig sind oder ausdrücklich ein Gleichrang festgelegt ist,

soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besser stellen.

Gleichrangige Verbindlichkeiten sind, unter anderem, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2074, erstmals kündbar in 2024, ISIN DE000A11QR73, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2079, erstmals kündbar in 2025, ISIN XS2077670003, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2079, erstmals kündbar in 2027, ISIN XS2077670342, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2082, erstmals kündbar in 2027, ISIN XS2451802768 und die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2082, erstmals kündbar in 2030, ISIN XS2451803063.

"Tochtergesellschaft" bezeichnet jede Gesellschaft, Personengesellschaft und jedes sonstige Unternehmen oder jede andere Person an der bzw. dem die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

"Parity Obligations" means any present or future obligations of the Issuer

- (i) under any securities or other instruments of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, or
- (ii) under any guarantee or other assumption of liability by the Issuer for any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with its obligations under the Notes,

except for any subordinated obligations of the Issuer required to be preferred by mandatory provisions of law.

For the avoidance of doubt, Parity Obligations include the unsecured subordinated notes due 2074 with a first call date in 2024, ISIN DE000A11QR73, the unsecured subordinated notes due 2079 with a first call date in 2025, ISIN XS2077670003, the unsecured subordinated notes due 2079 with a first call date in 2027, ISIN XS2077670342, the unsecured subordinated notes due 2082 with a first call date in 2027, ISIN XS2451802768 and the unsecured subordinated notes due 2082 with a first call date in 2030, ISIN XS2451803063.

"Subsidiary" means any corporation, partnership or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

- (2) *Aufrechnungsverbot.* Die Gläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Gläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

§ 3 ZINSEN

- (1) *Zinslauf.* In dem Zeitraum ab dem 25. September 2023 (der "**Zinslaufbeginn**") (einschließlich) bis zum 25. Dezember 2028 (der "**Erste Reset-Termin**") (ausschließlich) wird jede Schuldverschreibung bezogen auf die festgelegte Stückelung mit 6,625 % *per annum* verzinst.

In dem Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (wie in § 5(1) definiert) (ausschließlich) wird jede Schuldverschreibung bezogen auf die festgelegte Stückelung mit dem jeweiligen Reset-Zinssatz *per annum* verzinst.

Zinsen für jede Zinsperiode sind jährlich nachträglich am 25. Dezember eines jeden Jahres zur Zahlung vorgesehen, erstmals am 25. Dezember 2023 (erste kurze Zinsperiode) (jeweils ein "**Zinszahlungstag**"), und werden gemäß § 4 fällig.

Der "**Reset-Zinssatz**" entspricht

- (i) ab dem Ersten Reset-Termin (einschließlich) bis zum 25. Dezember 2033 (ausschließlich) (der "**Erste Step-up Termin**") dem Ersten Reset-Zinssatz;
- (ii) ab dem Ersten Step-up Termin (einschließlich) bis zum 25. Dezember 2048 (der "**Zweite Step-up Termin**") (ausschließlich) dem Zweiten Reset-Zinssatz; und
- (iii) ab dem Zweiten Step-up Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Dritten Reset-Zinssatz.

Dabei gilt Folgendes:

Der "**Erste Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 343,2 Basispunkte *per*

- (2) *Prohibition of Set-Off.* No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against the Holders against any of its obligations under the Notes.

§ 3 INTEREST

- (1) *Interest Accrual.* From and including 25 September 2023 (the "**Interest Commencement Date**") to but excluding 25 December 2028 (the "**First Reset Date**"), each Note bears interest on its Specified Denomination at a rate of 6.625 per cent. *per annum*.

From and including the First Reset Date to but excluding the Maturity Date (as defined in § 5(1)), each Note bears interest on its Specified Denomination at the relevant Reset Rate of Interest *per annum*.

Interest for each Interest Period is scheduled to be paid annually in arrear on 25 December of each year, commencing on 25 December 2023 (short first Interest Period) (each an "**Interest Payment Date**") and will fall due in accordance with § 4.

The "**Reset Rate of Interest**" will be

- (i) from and including the First Reset Date to but excluding 25 December 2033 (the "**First Step-up Date**") the First Reset Interest Rate;
- (ii) from and including the First Step-up Date to but excluding 25 December 2048 (the "**Second Step-up Date**") the Second Reset Interest Rate; and
- (iii) from and including the Second Step-up Date to but excluding the Maturity Date the Third Reset Interest Rate.

Where:

The "**First Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 343.2 basis points *per annum*, as determined by the Calculation Agent.

annum, wie von der Berechnungsstelle festgelegt.

Der "**Zweite Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 368,2 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

Der "**Dritte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 443,2 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

"**Zinsperiode**" bezeichnet den jeweiligen Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich).

- (2) *Feststellung des Referenzsatzes.* Der "**Referenzsatz**" wird für einen Reset-Zeitraum von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(5)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume, wird der Referenzsatz gemäß § 3(5) bestimmt.

The "**Second Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 368.2 basis points *per annum*, as determined by the Calculation Agent.

The "**Third Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 443.2 basis points *per annum*, as determined by the Calculation Agent.

"**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 immediately following Interest Payment Date.

- (2) *Determination of the Reference Rate.* The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

- (a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(5)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 3(5).

Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

"Ursprünglicher Benchmarksatz" an einem Tag bezeichnet (vorbehaltlich § 3(5)) den jährlichen Euro-Mid-Swapsatz (ausgedrückt als Prozentsatz *per annum*) um 11:00 Uhr (Frankfurter Zeit), wie er auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der Euro-Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden Tag angezeigt wird.

Für diese Zwecke bezeichnet **"Euro-Mid-Swapsatz"** das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinszahlungsstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite "ICESWAP2" (oder eine Nachfolge-seite) unter der Überschrift "11:00 AM" (oder einer Nachfolgeüberschrift) (die **"Ursprüngliche Bildschirmseite"**). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die **"Ersatzbildschirmseite"**), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

"Original Benchmark Rate" on any day means (subject to § 3(5)) the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or, if later, as at or around such time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such day.

For these purposes **"Euro Mid Swap Rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

Where:

"Screen Page" means Reuters Screen Page "ICESWAP2" (or any successor page) under the heading "11:00 AM" (or any successor heading) (the **"Original Screen Page"**). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the **"Replacement Screen Page"**), the term "Screen Page" for purposes of the determination of the Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

"Reset-Termin" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

"Reset-Zeitraum" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich) und danach ab einem Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich).

"T2-Geschäftstag" bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

"Zinsfestsetzungstag" bezeichnet den zweiten T2-Geschäftstag vor dem betreffenden Reset-Termin.

- (3) Unverzüglich nach Bestimmung des betreffenden Referenzsatzes wird die Berechnungsstelle den Reset-Zinssatz für den betreffenden Reset-Zeitraum berechnen.
- (4) Die Berechnungsstelle wird veranlassen, dass der Referenzsatz und der daraus resultierende Reset-Zinssatz für jeden Reset-Zeitraum der Emittentin, der Hauptzahlstelle, und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Feststellung folgenden Geschäftstag (wie in § 6(5) definiert) mitgeteilt wird.
- (5) *Benchmark-Ereignis.* Wenn ein Benchmark-Ereignis (wie in § 3(5)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

- (a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(5)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(5)(f) definiert), die Anpassungsspanne (wie in § 3(5)(f)

"Reset Date" means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

"Reset Period" means each period from and including the First Reset Date to but excluding the immediately following Reset Date and thereafter from and including a Reset Date to but excluding the immediately following Reset Date.

"T2 Business Day" means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

"Interest Determination Date" means the second T2 Business Day prior to the relevant Reset Date.

- (3) Promptly after the determination of the relevant Reference Rate, the Calculation Agent shall determine the Reset Rate of Interest for the relevant Reset Period.
- (4) The Calculation Agent will cause the Reference Rate and the resulting Reset Rate of Interest for each Reset Period to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange, and to the Holders in accordance with § 13 without undue delay, but, in any case, not later than on the eighth Business Day (as defined in § 6(5)) after its determination.
- (5) *Benchmark Event.* If a Benchmark Event (as defined in § 3(5)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 3(5)(f)), who will determine a New Benchmark Rate (as defined in § 3(5)(f)), the Adjustment Spread (as defined in § 3(5)(f))

definiert) und etwaige Benchmark-Änderungen (wie in § 3(5)(d) definiert) festlegt.

- (b) *Ausweichsatz (fallback rate)*. Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag

- (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
- (ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(5) festgelegt hat,

dann entspricht der Referenzsatz für den sich unmittelbar anschließenden Reset-Zeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

Sofern dieser § 3(5)(b) bereits an dem Zinsfestsetzungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 3,318 % *per annum*.¹

Sofern der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz (*fallback rate*) zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

- (c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,

- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser

and any Benchmark Amendments (as defined in § 3(5)(d)).

- (b) *Fallback rate*. If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

- (i) the Issuer has not appointed an Independent Adviser; or
- (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(5),

then the Reference Rate applicable to the immediately following Reset Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If this § 3(5)(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 3.318 per cent. *per annum*.²

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

- (c) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:

- (i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or

¹ Dieser Satz entspricht der (im Zeitpunkt der Preisfestsetzung festgestellten) Reoffer-Rendite abzüglich der (im Zeitpunkt der Preisfestsetzung festgestellten) ursprünglichen Kreditmarge.

² This rate will be equal to the re-offer yield (as determined at the time of pricing) less initial credit spread (as determined at the time of pricing).

Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (i) die Feststellung des Referenzsatzes gemäß § 3(2) und diesem § 3(5); und/oder
- (ii) die Definitionen der Begriffe "Geschäftstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfestsetzungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinszahlungstag"(einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf

- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall be the New Benchmark Rate.

In either case the Reference Rate for the Reset Period commencing immediately after the Effective Date and all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

- (d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

- (i) the determination of the Reference Rate in accordance with § 3(2) and this § 3(5); and/or
- (ii) the definitions of the terms "Business Day", "Reset Date", "Reset Period", "Interest Determination Date", "Interest Period", "Day Count Fraction" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

der betreffenden Zinsperiode bestimmt wird); und/oder

- (iii) die Geschäftstagekonvention gemäß § 6(5).

(e) *Mitteilungen, etc.*

- (i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag.

- (ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) den Gläubigern gemäß § 13 mitteilen, und zwar sobald wie praktikabel nach der Mitteilung gemäß Ziffer (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

- (iii) the business day convention in accordance with § 6(5).

(e) *Notices, etc.*

- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Principal Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date.

- (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Holders in accordance with § 13 as soon as practicable following the notice in accordance with clause (i). Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

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|---|---|
| <p>(iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.</p> | <p>(iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.</p> |
| <p>(f) <i>Definitionen.</i> Zur Verwendung in diesem § 3(5):</p> <p>Die "Anpassungsspanne", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die</p> | <p>(f) <i>Definitions.</i> As used in this § 3(5):</p> <p>The "Adjustment Spread", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which</p> |
| <p>(i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von einem Maßgeblichen Nominierungsgremium empfohlen wird; oder</p> | <p>(i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or</p> |
| <p>(ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder</p> | <p>(ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or</p> |
| <p>(iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter-Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz</p> | <p>(iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark</p> |

beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den

Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A **"Benchmark Event"** occurs if:

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

- (iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen werden oder zu erwarten sind; oder
- (iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder
- (v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (vi) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

"Maßgebliches Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (i) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere

- (iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or

- (iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent or the Issuer to use the Original Benchmark Rate; or

- (v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

- (vi) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor

Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

- (ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (A) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.

"Nachfolge-Benchmarksatz" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Maßgebliche Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

- (g) *Stichtag*. Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

- (g) *Effective Date*. The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

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| <p>(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> <p>(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> <p>(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist</p> | <p>(i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or</p> <p>(ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or</p> <p>(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.</p> |
| <p>(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine Verkürzung der Eigenkapitalanrechnung eintritt.</p> | <p>(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.</p> |
| <p>(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.</p> | <p>(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply <i>mutatis mutandis</i> to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.</p> |
| <p>(j) In diesem § 3(5) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige</p> | <p>(j) Any reference in this § 3(5) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event</p> |

Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

- (6) *Zinstagequotient*. Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

- (a) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (b) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
 - (i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
 - (ii) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 25. Dezember.

- (7) *Zinslaufende*. Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages,

has occurred in respect of that component part.

- (6) *Day Count Fraction*. Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

- (a) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
 - (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 25 December.

- (7) *Cessation of interest accrual*. The Notes will cease to bear interest from the beginning of the day their

an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

§ 4

FÄLLIGKEIT VON ZINSZAHLUNGEN; AUFSCHUB VON ZINSZAHLUNGEN; ZAHLUNG AUFGESCHOBENER ZINSZAHLUNGEN

- (1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.* Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Gläubiger gemäß § 13 innerhalb einer Frist von nicht weniger als 10 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Diese sind Aufgeschobene Zinszahlungen (wie nachstehend definiert). Eine Nichtzahlung von Zinsen aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund der Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Aufgeschobene Zinszahlungen werden nicht verzinst.

- (2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt, jedoch nicht teilweise, nach Bekanntmachung an die Gläubiger unter Einhaltung einer Frist von nicht weniger als 10 Geschäftstagen vor einer solchen freiwilligen Zinszahlung zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden

principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

§ 4

DUE DATE FOR INTEREST PAYMENTS, DEFERRAL OF INTEREST PAYMENTS, PAYMENT OF ARREARS OF INTEREST

- (1) *Due Date for Interest Payments; Optional Interest Deferral.* Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects, by giving notice to the Holders not less than 10 Business Days prior to the relevant Interest Payment Date in accordance with § 13, to defer the relevant payment of interest (in whole but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date and will constitute Arrears of Interest (as defined below). Any such non-payment of interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this § 4(1) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

- (2) *Optional Settlement of Arrears of Interest.* The Issuer will be entitled to pay outstanding Arrears of Interest in whole but not in part at any time by giving notice to the Holders not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss.

- (3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist verpflichtet, Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) den Tag, an dem die Emittentin Zinsen auf die Schuldverschreibungen zahlt;
- (iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit leistet;
- (iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Gleichrangige Verbindlichkeit oder eine Schuldverschreibung zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (v) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und
- (vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Gleichrangigen Verbindlichkeit zu der

- (3) *Mandatory Payment of Arrears of Interest.* The Issuer must pay Arrears of Interest (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays interest on the Notes;
- (iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Obligation;
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes;
- (v) the date of redemption of the Notes in accordance with these Terms and Conditions; and
- (vi) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Obligation to make such payment, such

Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

- (y) in dem vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) Gleichrangige Verbindlichkeiten oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangiger Verbindlichkeit bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
- (z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf Gleichrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

Ein **"Obligatorisches Nachzahlungsereignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);
- (ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Nachrangige Verbindlichkeit (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft eine Nachrangige Verbindlichkeit zurück oder erwirbt sie anderweitig.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

redemption, such repurchase or such other acquisition;

- (y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Obligation or Note below its par value; and
- (z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Obligations are Intra-Group Payments.

"Compulsory Settlement Event" means any of the following events, subject to sentence 2 below:

- (i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);
- (ii) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Obligation (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or
- (iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Obligation.

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Nachrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin oder die betreffende Tochtergesellschaft Aktien einer beliebigen Gattung der Emittentin oder eine Nachrangige Verbindlichkeit nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder
- (z) die betreffenden Zahlungen auf oder in Bezug auf Nachrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

"Konzerninterne Zahlungen" sind Zahlungen, die ausschließlich von einer Tochtergesellschaft an die Emittentin und/oder von einer Tochtergesellschaft an andere Tochtergesellschaften erfolgen.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht vorzeitig zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 25. September 2083 (der "**Endfälligkeitstag**") zu ihrer festgelegten Stückelung zuzüglich Aufgeschobener Zinszahlungen zurückgezahlt.

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Obligation to make such payment, such redemption, such repurchase or such other acquisition;
 - (y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Issuer or any Junior Obligation pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the board of management or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or
 - (z) the relevant payments on, or in respect of, any Junior Obligation are Intra-Group Payments.
- "Intra-Group Payments" means payments made by a Subsidiary to the Issuer and/or by one Subsidiary to another.

§ 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless redeemed or purchased and cancelled earlier, the Notes will be redeemed on 25 September 2083 (the "**Maturity Date**") at their Specified Denomination plus any Arrears of Interest.

- (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) mit Wirkung (i) zu jedem Tag während des Zeitraums ab dem 25. September 2028 (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (jeweils einschließlich) und (ii) zu jedem danach folgenden Zinszahlungstag durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Geschäftstagen zu kündigen.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich bis dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

- (3) *Andere vorzeitige Rückzahlungsereignisse.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Geschäftstagen zu kündigen, wenn ein Ratingereignis, ein Steuerereignis oder ein Gross-up Ereignis eingetreten ist.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

- (a) Ein "**Ratingereignis**" tritt ein, wenn entweder:
- (i) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch entweder (x) die Schuldverschreibungen nicht mehr

- (2) *Early Redemption at the Option of the Issuer.* The Issuer may, upon giving not less than 10 Business Days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) with effect (i) as of any day during the period from and including 25 September 2028 (the "**First Optional Redemption Date**") to and including the First Reset Date and (ii) on any Interest Payment Date thereafter.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

- (3) *Other Early Redemption Events.* The Issuer may, upon giving not less than 10 Business Days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if a Rating Event, a Tax Deductibility Event or a Gross-up Event has occurred.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Early Redemption Amount plus interest accrued to but excluding the redemption date specified in the notice and any Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

- (a) A "**Rating Event**" shall occur if either:
- (i) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either, (x) the Notes would no longer be eligible for the same or a higher

länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) (die "**Eigenkapitalanrechnung**") wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung am Tag der Begebung der Schuldverschreibungen von der Ratingagentur bestimmt wurde, an dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**") (dies gilt auch für den Fall, dass die Schuldverschreibungen nach deren Tag der Begebung (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) teilweise oder insgesamt refinanziert wurden und der Verlust der Eigenkapitalanrechnung aufgrund der Veränderung auch eingetreten wäre, wenn die Refinanzierung nicht zuvor erfolgt wäre), oder (y) der Zeitraum, für die die Schuldverschreibungen in derselben oder einer höheren Eigenkapitalanrechnung wie an dem Tag der Begebung der Schuldverschreibungen (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) einzuordnen sind, verkürzt wird (eine "**Verkürzung der Eigenkapitalanrechnung**"), oder

- (ii) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, oder die

category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations (the "**equity credit**"), attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the date of issue of the Notes by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**") (this also applies if the Notes have been partially or fully re-financed since the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) and a Loss in Equity Credit would have also been occurred as a result of such change had the Notes not been re-financed), or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or

- (ii) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency or an official publication by

Ratingagentur eine Veröffentlichung veranlasst hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Gläubiger über das Ratingereignis gemäß § 13 informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

"Ratingagentur" bezeichnet jeweils Moody's, S&P und Fitch, wobei **"Moody's"** die Moody's Investors Service Ltd oder eine ihrer Nachfolgesellschaften bezeichnet, **"S&P"** die S&P Global Ratings Europe Limited bezeichnet und **"Fitch"** die Fitch Ratings Limited oder eine ihrer Nachfolgesellschaften bezeichnet, oder eine andere durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgesellschaften.

- (b) Ein **"Steuerereignis"** tritt ein, wenn die Emittentin ein Gutachten einer international anerkannten Rechtsanwaltskanzlei erhalten hat, aus dem hervorgeht, dass nach dem Zinslaufbeginn als Folge einer Änderung von deutschem Recht oder dessen offizieller Auslegung oder Anwendung die steuerliche Behandlung dergestalt geändert wurde, dass der Zinsaufwand der Emittentin in Bezug auf die Schuldverschreibungen für Zwecke der Körperschaftsteuer nicht mehr vollständig abzugsfähig ist, und die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann. Klarstellend sei erwähnt, dass als eine Änderung auch eine offizielle Auslegung oder Anwendung gilt, die zum ersten Mal öffentlich bekannt geworden ist.
- (c) Ein **"Gross-up-Ereignis"** tritt ein, wenn die Emittentin als Folge einer Änderung von deutschen Gesetzen oder veröffentlichten Vorschriften nach dem Zinslaufbeginn verpflichtet ist, sämtliche gemäß § 8

such Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred,

and the Issuer has given notice to the Holders in accordance with § 13 of such Rating Event prior to giving the notice of redemption referred to above.

"Rating Agency" means each of Moody's, S&P and Fitch, where **"Moody's"** means Moody's Investors Service Ltd or any of its successors, **"S&P"** means S&P Global Ratings Europe Limited and **"Fitch"** means Fitch Ratings Limited or any of its successors, or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case their respective subsidiaries or successors.

- (b) A **"Tax Deductibility Event"** shall occur if an opinion of a recognized law firm of international standing has been delivered to the Issuer, stating that by reason of a change in German law or regulation, or any change in the official application or interpretation of such law, after the Interest Commencement Date, the tax regime is modified and such modification results in the interest expense of the Issuer in respect of the Notes being no longer fully deductible for corporate income tax purposes, and such risk cannot be avoided by the Issuer taking reasonable measures available to it. For the avoidance of doubt, a change shall also be deemed to be an official interpretation or application that has become publicly known for the first time.
- (c) A **"Gross-up Event"** shall occur if, by reason of any change in German law or published regulations becoming effective after the Interest Commencement Date, the Issuer would have to pay any Additional Amounts

zahlbaren zusätzlichen Beträge zu zahlen, allerdings nur soweit die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann, die sie nach Treu und Glauben für angemessen hält.

- (d) Der "**Vorzeitige Rückzahlungsbetrag**" bezeichnet (i) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag vor dem Ersten Optionalen Rückzahlungstag fällt, 101% der festgelegten Stückelung, und (ii) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag auf den oder nach dem Ersten Optionalen Rückzahlungstag fällt und im Falle eines Gross-up-Ereignisses, 100% der festgelegten Stückelung.

- (4) *Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Geschäftstagen zu kündigen, wenn mindestens 75 % des Gesamtnennbetrages der Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 12(1) zusätzlich begeben worden sind) zurückgezahlt oder erworben und eingezogen worden sind.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich bis dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

§ 6 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach

which may be payable under § 8, provided that the payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

- (d) The "**Early Redemption Amount**" shall be (i) in case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls prior to the First Optional Redemption Date, equal to 101 per cent. of the Specified Denomination, and (ii) in the case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls on or after the First Optional Redemption Date or in case of a Gross-Up Event, equal to 100 per cent. of the Specified Denomination.

- (4) *Early Redemption in Case of Minimum Outstanding Aggregate Principal Amount.* The Issuer may, upon giving not less than 10 Business Days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if at least 75 per cent. of the aggregate principal amount of the Notes (including any Notes additionally issued in accordance with § 12(1)) have been redeemed or purchased and cancelled.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

§ 6 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 6(2), to the Clearing System or (if

Maßgabe von § 6(2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 6(2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 6(2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, 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) *Vereinigte Staaten.* Für die Zwecke des § 1(3) und § 6(1) 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).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Clearing Systeme sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.

applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.

- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 6(2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 6(2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *United States.* For purposes of § 1(3) and § 6(1), "**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).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day then the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing Systems as well as all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system (T2) are operational to effect payments.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die festgelegte Stückelung der Schuldverschreibungen, den Vorzeitigen Rückzahlungsbetrag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen 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 Ansprüche der Gläubiger gegen die Emittentin.

§ 7

VERWALTUNGSSTELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und die anfänglich bestellte Berechnungsstelle und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

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

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination of the Notes, the Early Redemption Amount and any other amounts which may be payable under or in respect of the Notes. Reference 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 § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the relevant due 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.

§ 7

AGENTS

(1) *Appointment; Specified Offices.* The initial Principal Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

The Principal Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the

Bestellung der Hauptzahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle, zusätzliche Zahlstellen (zusammen mit der Hauptzahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle und (ii) eine Berechnungsstelle 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 § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Hauptzahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.
- (4) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 7(3) entsprechend auf den Unabhängigen Berater anzuwenden.

§ 8 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtig oder zukünftig bestehenden Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer mit dem Recht zur Steuererhebung versehenen politischen Untergliederung oder Behörde der Vorgenannten auferlegt oder erhoben werden (zusammen "**Quellensteuer**"), es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Wenn die Emittentin gesetzlich zu einem Einbehalt oder Abzug von Quellensteuern verpflichtet ist, wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher zusätzlicher Beträge

appointment of the Principal Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent, additional paying agents (together with the Principal Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**") or another Calculation Agent. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

- (3) *Agents of the Issuer.* The Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.
- (4) If the Issuer appoints an Independent Adviser in accordance with § 3(5), § 7(3) shall apply mutatis mutandis to the Independent Adviser.

§ 8 TAXATION

Principal and interest shall be payable without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of Germany or by or on behalf of any political subdivision or authority thereof having power to tax (together "**Withholding Taxes**"), unless such deduction or withholding is required by law. If the Issuer is required by law to make a deduction or withholding of Withholding Taxes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- | | |
|---|--|
| (a) anders als durch Einbehalt oder Abzug von Zahlungen zu entrichten sind, die die Emittentin an den Gläubiger leistet; oder | (a) are payable otherwise than by withholding or deduction from payments made by the Issuer to the Holder, or |
| (b) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person abgezogen oder einbehalten werden oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder | (b) are deducted or withheld by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise payable in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or |
| (c) von der Hauptzahlstelle oder einer zusätzlich bestellten Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder | (c) are deducted or withheld by the Principal Paying Agent or an additional Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or |
| (d) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist/sind, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder | (d) are deducted or withheld 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 Germany 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 |
| (e) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder | (e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or |
| (f) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland oder weil der Gläubiger in der Bundesrepublik Deutschland wohnhaft ist bzw. für Zwecke der Besteuerung so behandelt wird oder weil der Gläubiger gewünscht hat, so behandelt zu werden oder weil der Gläubiger einen dauerhaften Wohnsitz in der Bundesrepublik Deutschland (oder so behandelt wird) oder in einem anderen Mitgliedstaat der Europäischen Union hat zu zahlen sind. Dies gilt jedoch nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für | (f) are payable by reason of the Holder having, or having had, some personal or business connection with Germany or being a (deemed) resident of Germany or is treated for tax purposes as a resident of Germany or has elected to be taxed as a resident of Germany or the Holder having a (deemed) permanent establishment in Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany. |

Zwecke der Besteuerung so behandelt werden) oder dort besichert sind.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Emittentin Beträge, die gemäß einer beschriebenen Vereinbarung in Section 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") erforderlich sind oder die anderweitig aufgrund der Sections 1471 bis 1474 des Codes (oder jeder geänderten oder Nachfolgeregelung), der Regelungen oder Verträge darunter, der offiziellen Auslegungen davon oder jeglicher rechtsausführender und zwischenstaatlicher Zusammenarbeit dazu beruhen, einbehalten oder abziehen ("**FATCA Quellensteuer**"). Die Emittentin ist aufgrund einer durch die Emittentin, die Hauptzahlstelle, eine zusätzliche Zahlstelle oder eine andere Partei abgezogenen oder einbehaltenen FATCA Quellensteuer nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung der Gläubiger verpflichtet.

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für Ansprüche aus den Schuldverschreibungen auf zehn Jahre verkürzt.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger jede andere Gesellschaft, deren stimmberechtigte Anteile 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 Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Holder for any such FATCA withholding deducted or withheld by the Issuer, the Principal Paying Agent, an additional Paying Agent or any other party.

§ 9 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years for claims under the Notes.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any other company more than 90 percent of the voting share or other equity interests of which 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 authorizations and may transfer to the Principal Paying Agent in Euro 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 has its domicile or tax residence, all

Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis garantiert; und
- (e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Außerdem gilt im Falle der Ersetzung in § 8 und § 5(3)(b) und (c) eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

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 Bayer AG erfolgen soll (also insbesondere im Hinblick auf Ziffer (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch

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 withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and
- (e) there shall have been delivered to the Principal Paying Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution, in § 8 and § 5(3)(b) and (c) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to Bayer AG (i.e. in particular in relation to clause (i) of the definition of the term Compulsory Settlement Event and the Rating Event), or that the reference will be to the Substitute Debtor and Bayer AG, in relation to Bayer

auf die Bayer AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll (Gross-up-Ereignis, Steuerereignis und § 8).

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearing System hinterlegt.

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann mit Zustimmung der Gläubiger entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") die Anleihebedingungen hinsichtlich eines nach dem SchVG zugelassenen Gegenstands ändern. Die Gläubiger entscheiden über ihre Zustimmung durch einen Beschluss mit der in § 11(2) bestimmten Mehrheit. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird, und die keinen Gegenstand des § 5 Absatz 3 Nr. 1 bis Nr. 8 und (soweit § 10 dieser Anleihebedingungen keine andere Regelung vorsieht) Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden, vorbehaltlich des nächsten Satzes, ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die

AG's obligations under the guarantee pursuant to § 10(1)(d), at the same time (Gross-up Event, Tax Deductibility Event and § 8).

The Issuer is authorized to adapt the global note and the Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Terms and Conditions will be deposited with or on behalf of the Clearing System.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG")*) the Issuer may, with the consent of the Holders, amend the Terms and Conditions with regard to matters permitted by the SchVG. The Holders' consent to such amendments is given by resolution with the majority specified in § 11(2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5(3) No. 1 – 8 and (if § 10 of these Terms and Conditions does not provide otherwise) No. 9 of the SchVG require a simple majority of the votes cast.
- (3) *Vote without a meeting.* All votes will be taken, subject to the next sentence, exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4) sentence 2 of the SchVG. The subject matter

Emittentin finden ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt. Die Gegenstände und Vorschläge zur Beschlussfassung sowie nähere Angaben zu den Abstimmungsmodalitäten 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 der Depotbank gemäß § 14(3)(i)(a) und (b) 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.

- (4) *Zweite Versammlung.* Wird für die Abstimmung ohne Versammlung gemäß § 11(3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 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 der Depotbank gemäß § 14(3)(i)(a) und (b) 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.
- (5) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der Gemeinsame Vertreter (wie in § 11(7) definiert) zur Abstimmung aufgefordert hat, vom Gemeinsamen Vertreter geleitet.

of the vote as well as the proposed resolutions and further information on voting procedures 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 the Custodian in accordance with § 14(3)(i)(a) and (b) 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.

- (4) *Second Meeting.* If it is ascertained that no quorum exists for the vote without a meeting pursuant to § 11(3), the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 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 the Custodian in accordance with § 14(3)(i)(a) and (b) 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) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined in § 11(7) below) has convened the vote, by the Holders' Representative.

- (6) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.
- (7) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der "**Gemeinsame Vertreter**"). Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- (8) *Garantie.* Im Fall einer Schuldnerersetzung gemäß § 10 gilt dieser § 11 entsprechend für Änderungen der Garantie gemäß § 10(1)(d), und Änderungen der Anleihebedingungen und der Garantie sind nur mit Zustimmung der Nachfolgeschuldnerin und der Bayer Aktiengesellschaft als Garantin zulässig.

§ 12

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Emission bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten,

- (6) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.
- (7) *Holders' Representative.* The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.
- (8) *Guarantee.* In the event of a substitution pursuant to § 10, this § 11 shall apply *mutatis mutandis* for any amendment of the guarantee pursuant to § 10(1)(d), and the Terms and Conditions and such guarantee may only be amended with the consent of the Substitute Debtor and Bayer Aktiengesellschaft as guarantor.

§ 12

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single issue with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation. If

weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Angebot allen Gläubigern gleichermaßen gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 MITTEILUNGEN

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.LuxSE.com). Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen (sofern gesetzlich erforderlich) zusätzlich durch Publikation im Bundesanzeiger.
- (2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Offiziellen Liste der Luxemburger Börse notiert sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie Pflichten der Emittentin und Rechte der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") das Landgericht Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin

purchases are made by public tender, tenders for such Notes must be made available to all Holders of such Notes alike.

- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13 NOTICES

- (1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.LuxSE.com). All notices concerning the Notes will in addition be published in the Federal Gazette (*Bundesanzeiger*) (to the extent legally required).
- (2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, §13 (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 § 13(1) above.

§ 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Notes, as to form and content, and all obligations of the Issuer and rights of the Holders shall be governed by German law.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Holder of Notes may in any proceeding against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on

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

§ 15 SPRACHE

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

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

§ 15 LANGUAGE

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.

Restrictions regarding the Redemption and Repurchase of the NC5.25 Notes

The following paragraphs in italics do not form part of the Terms and Conditions of the NC5.25 Notes.

The Issuer intends (without thereby assuming a legal or contractual obligation) at any time that it will redeem or repurchase the NC5.25 Notes only to the extent that the aggregate principal amount of NC5.25 Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third parties of NC5.25 Notes which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the NC5.25 Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the NC5.25 Notes).

The following exceptions apply as to the Issuer's replacement intention. The NC5.25 Notes are not required to be replaced:

- (i) if the rating assigned by S&P to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of repurchase or redemption of the NC5.25 Notes taken together with other repurchases or redemptions of hybrid securities of the Issuer (as the case may be) which are less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years provided that in each case such repurchase or redemption has no materially negative effect on the Issuer's credit profile, or*
- (iii) if the NC5.25 Notes are redeemed: (i) pursuant to a Rating Event, a Tax Deductibility Event, a Gross-Up Event, or (ii) in case of a Minimum Outstanding Aggregate Principal Amount, or*
- (iv) if the NC5.25 Notes are not assigned any category (not even minimal, except where minimal results due to effective remaining maturity) of "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (v) if such redemption or repurchase occurs on or after 25 December 2048.*

The replacement intention of the Issuer, including during the period of five years following the Interest Commencement Date, shall not apply for repurchases of NC5.25 Notes with an aggregate amount up to the S&P Excess Amount. "S&P Excess Amount" means the aggregate principal amount of outstanding hybrid capital of the Issuer exceeding the maximum aggregate principal amount of hybrid capital for which S&P under its then prevailing methodology would recognize equity credit from time to time based on the Issuer's adjusted total capitalization.

TERMS AND CONDITIONS OF THE NC8.25 NOTES

Anleihebedingungen

Diese Anleihebedingungen 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.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

- (1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen der Bayer Aktiengesellschaft (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag von Euro 1.000.000.000 (in Worten: Euro eine Milliarde), eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**") in der festgelegten Stückelung von Euro 100.000 (die "**festgelegte Stückelung**") je Schuldverschreibung, begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde — Austausch.*
 - (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der vorläufigen Globalurkunde die "**Globalurkunden**" und jede eine "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Terms and Conditions

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.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This issue of notes of Bayer Aktiengesellschaft (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate principal amount of Euro 1,000,000,000 (in words: Euro one billion) divided into notes (the "**Notes**" and each a "**Note**") in the specified denomination of Euro 100,000 (the "**Specified Denomination**") per Note.
- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note — Exchange.*
 - (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 6(3) definiert).
- (4) *Clearing System.* Die die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet jeweils Clearstream Banking S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**"), sowie jeden Funktionsnachfolger.
- Die Schuldverschreibungen werden in Form einer Classical Global Note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen des Clearing Systems verwahrt.
- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder eines anderen treugeberischen oder eigenen Rechts an den Schuldverschreibungen.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(3)).
- (4) *Clearing System.* Each global note representing the Notes 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 each of Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") and any successor in such capacity.
- The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of the Clearing System.
- (5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2 STATUS

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die im Fall der Abwicklung, Auflösung oder Liquidation der Emittentin:
- (i) nur Nachrangigen Verbindlichkeiten im Rang vorgehen,
 - (ii) untereinander und mit Gleichrangigen Verbindlichkeiten im Rang gleichstehen, und
 - (iii) allen anderen bestehenden und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten im Rang nachgehen, die nicht Gleichrangige Verbindlichkeiten oder Nachrangige Verbindlichkeiten sind.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

"**Nachrangige Verbindlichkeiten**" bezeichnet

- (i) die Stammaktien der Emittentin,
- (ii) gegenwärtige oder zukünftige Aktien einer anderen Gattung von Aktien der Emittentin, die gleichrangig mit den Stammaktien der Emittentin sind,
- (iii) andere von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien der Emittentin gleichrangig sind oder für die ausdrücklich ein Gleichrang festgelegt ist, und
- (iv) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter Ziffern (i) und (ii) genannten Instrumenten gleichrangig sind oder für die ausdrücklich ein Gleichrang festgelegt ist.

§ 2 STATUS

- (1) *Status.* The Issuer's obligations under the Notes constitute unsecured obligations of the Issuer and, in the event of the winding-up, dissolution or liquidation of the Issuer rank:
- (i) senior only to Junior Obligations,
 - (ii) *pari passu* among themselves and with Parity Obligations, and
 - (iii) junior to all other present and future unsubordinated or subordinated obligations of the Issuer that are not Parity Obligations or Junior Obligations.

Subject to this subordination provision, the Issuer may satisfy its obligations under the Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

"**Junior Obligations**" means

- (i) the ordinary shares of the Issuer,
- (ii) any present or future shares of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer,
- (iii) any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer, and
- (iv) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments described under clauses (i) and (ii).

"Gleichrangige Verbindlichkeiten" bezeichnet bestehende und zukünftige Verbindlichkeiten der Emittentin

- (i) aus Wertpapieren oder anderen von der Emittentin begebenen Instrumenten, die gleichrangig mit den Verbindlichkeiten der Emittentin unter den Schuldverschreibungen sind oder für die ausdrücklich ein Gleichrang festgelegt ist, oder
- (ii) aus einer Garantie oder anderen Haftungsübernahmen der Emittentin für ein gegenwärtiges oder zukünftiges Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit ihren Verbindlichkeiten aus den Schuldverschreibungen gleichrangig sind oder ausdrücklich ein Gleichrang festgelegt ist,

soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besser stellen.

Gleichrangige Verbindlichkeiten sind, unter anderem, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2074, erstmals kündbar in 2024, ISIN DE000A11QR73, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2079, erstmals kündbar in 2025, ISIN XS2077670003, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2079, erstmals kündbar in 2027, ISIN XS2077670342, die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2082, erstmals kündbar in 2027, ISIN XS2451802768 und die nicht besicherten nachrangigen Schuldverschreibungen fällig in 2082, erstmals kündbar in 2030, ISIN XS2451803063.

"Tochtergesellschaft" bezeichnet jede Gesellschaft, Personengesellschaft und jedes sonstige Unternehmen oder jede andere Person an der bzw. dem die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

"Parity Obligations" means any present or future obligations of the Issuer

- (i) under any securities or other instruments of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, or
- (ii) under any guarantee or other assumption of liability by the Issuer for any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with its obligations under the Notes,

except for any subordinated obligations of the Issuer required to be preferred by mandatory provisions of law.

For the avoidance of doubt, Parity Obligations include the unsecured subordinated notes due 2074 with a first call date in 2024, ISIN DE000A11QR73, the unsecured subordinated notes due 2079 with a first call date in 2025, ISIN XS2077670003, the unsecured subordinated notes due 2079 with a first call date in 2027, ISIN XS2077670342, the unsecured subordinated notes due 2082 with a first call date in 2027, ISIN XS2451802768 and the unsecured subordinated notes due 2082 with a first call date in 2030, ISIN XS2451803063.

"Subsidiary" means any corporation, partnership or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

- (2) *Aufrechnungsverbot.* Die Gläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Gläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

§ 3 ZINSEN

- (1) *Zinslauf.* In dem Zeitraum ab dem 25. September 2023 (der "**Zinslaufbeginn**") (einschließlich) bis zum 25. Dezember 2031 (der "**Erste Reset-Termin**") (ausschließlich) wird jede Schuldverschreibung bezogen auf die festgelegte Stückelung mit 7,000 % *per annum* verzinst.

In dem Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (wie in § 5(1) definiert) (ausschließlich) wird jede Schuldverschreibung bezogen auf die festgelegte Stückelung mit dem jeweiligen Reset-Zinssatz *per annum* verzinst.

Zinsen für jede Zinsperiode sind jährlich nachträglich am 25. Dezember eines jeden Jahres zur Zahlung vorgesehen, erstmals am 25. Dezember 2023 (erste kurze Zinsperiode) (jeweils ein "**Zinszahlungstag**"), und werden gemäß § 4 fällig.

Der "**Reset-Zinssatz**" entspricht

- (i) ab dem Ersten Reset-Termin (einschließlich) bis zum 25. Dezember 2036 (ausschließlich) (der "**Erste Step-up Termin**") dem Ersten Reset-Zinssatz;
- (ii) ab dem Ersten Step-up Termin (einschließlich) bis zum 25. Dezember 2051 (der "**Zweite Step-up Termin**") (ausschließlich) dem Zweiten Reset-Zinssatz; und
- (iii) ab dem Zweiten Step-up Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Dritten Reset-Zinssatz.

Dabei gilt Folgendes:

Der "**Erste Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 389,6 Basispunkte *per*

- (2) *Prohibition of Set-Off.* No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against the Holders against any of its obligations under the Notes.

§ 3 INTEREST

- (1) *Interest Accrual.* From and including 25 September 2023 (the "**Interest Commencement Date**") to but excluding 25 December 2031 (the "**First Reset Date**"), each Note bears interest on its Specified Denomination at a rate of 7.000 per cent. *per annum*.

From and including the First Reset Date to but excluding the Maturity Date (as defined in § 5(1)), each Note bears interest on its Specified Denomination at the relevant Reset Rate of Interest *per annum*.

Interest for each Interest Period is scheduled to be paid annually in arrear on 25 December of each year, commencing on 25 December 2023 (short first Interest Period) (each an "**Interest Payment Date**") and will fall due in accordance with § 4.

The "**Reset Rate of Interest**" will be

- (i) from and including the First Reset Date to but excluding 25 December 2036 (the "**First Step-up Date**") the First Reset Interest Rate;
- (ii) from and including the First Step-up Date to but excluding 25 December 2051 (the "**Second Step-up Date**") the Second Reset Interest Rate; and
- (iii) from and including the Second Step-up Date to but excluding the Maturity Date the Third Reset Interest Rate.

Where:

The "**First Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 389.6 basis points *per annum*, as determined by the Calculation Agent.

annum, wie von der Berechnungsstelle festgelegt.

Der "**Zweite Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 414,6 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

Der "**Dritte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 489,6 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

"**Zinsperiode**" bezeichnet den jeweiligen Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich).

- (2) *Feststellung des Referenzsatzes.* Der "**Referenzsatz**" wird für einen Reset-Zeitraum von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(5)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume, wird der Referenzsatz gemäß § 3(5) bestimmt.

The "**Second Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 414.6 basis points *per annum*, as determined by the Calculation Agent.

The "**Third Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 489.6 basis points *per annum*, as determined by the Calculation Agent.

"**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 immediately following Interest Payment Date.

- (2) *Determination of the Reference Rate.* The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

- (a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(5)(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 3(5).

Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

"Ursprünglicher Benchmarksatz" an einem Tag bezeichnet (vorbehaltlich § 3(5)) den jährlichen Euro-Mid-Swapsatz (ausgedrückt als Prozentsatz *per annum*) um 11:00 Uhr (Frankfurter Zeit), wie er auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der Euro-Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden Tag angezeigt wird.

Für diese Zwecke bezeichnet **"Euro-Mid-Swapsatz"** das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinszahlungsstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite "ICESWAP2" (oder eine Nachfolge-seite) unter der Überschrift "11:00 AM" (oder einer Nachfolgeüberschrift) (die **"Ursprüngliche Bildschirmseite"**). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die **"Ersatzbildschirmseite"**), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

"Original Benchmark Rate" on any day means (subject to § 3(5)) the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or, if later, as at or around such time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such day.

For these purposes **"Euro Mid Swap Rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

Where:

"Screen Page" means Reuters Screen Page "ICESWAP2" (or any successor page) under the heading "11:00 AM" (or any successor heading) (the **"Original Screen Page"**). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the **"Replacement Screen Page"**), the term "Screen Page" for purposes of the determination of the Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

"Reset-Termin" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

"Reset-Zeitraum" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich) und danach ab einem Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich).

"T2-Geschäftstag" bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

"Zinsfestsetzungstag" bezeichnet den zweiten T2-Geschäftstag vor dem betreffenden Reset-Termin.

- (3) Unverzüglich nach Bestimmung des betreffenden Referenzsatzes wird die Berechnungsstelle den Reset-Zinssatz für den betreffenden Reset-Zeitraum berechnen.
- (4) Die Berechnungsstelle wird veranlassen, dass der Referenzsatz und der daraus resultierende Reset-Zinssatz für jeden Reset-Zeitraum der Emittentin, der Hauptzahlstelle, und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 13 unverzüglich, aber keinesfalls später als am achten auf dessen Feststellung folgenden Geschäftstag (wie in § 6(5) definiert) mitgeteilt wird.
- (5) *Benchmark-Ereignis.* Wenn ein Benchmark-Ereignis (wie in § 3(5)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

- (a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(5)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(5)(f) definiert), die Anpassungsspanne (wie in § 3(5)(f)

"Reset Date" means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

"Reset Period" means each period from and including the First Reset Date to but excluding the immediately following Reset Date and thereafter from and including a Reset Date to but excluding the immediately following Reset Date.

"T2 Business Day" means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

"Interest Determination Date" means the second T2 Business Day prior to the relevant Reset Date.

- (3) Promptly after the determination of the relevant Reference Rate, the Calculation Agent shall determine the Reset Rate of Interest for the relevant Reset Period.
- (4) The Calculation Agent will cause the Reference Rate and the resulting Reset Rate of Interest for each Reset Period to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange, and to the Holders in accordance with § 13 without undue delay, but, in any case, not later than on the eighth Business Day (as defined in § 6(5)) after its determination.
- (5) *Benchmark Event.* If a Benchmark Event (as defined in § 3(5)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 3(5)(f)), who will determine a New Benchmark Rate (as defined in § 3(5)(f)), the Adjustment Spread (as defined in § 3(5)(f))

definiert) und etwaige Benchmark-Änderungen (wie in § 3(5)(d) definiert) festlegt.

- (b) *Ausweichsatz (fallback rate)*. Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag

- (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
- (ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(5) festgelegt hat,

dann entspricht der Referenzsatz für den sich unmittelbar anschließenden Reset-Zeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

Sofern dieser § 3(5)(b) bereits an dem Zinsfestsetzungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 3,229 % *per annum*.³

Sofern der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz (*fallback rate*) zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

- (c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,

- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser

and any Benchmark Amendments (as defined in § 3(5)(d)).

- (b) *Fallback rate*. If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

- (i) the Issuer has not appointed an Independent Adviser; or
- (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(5),

then the Reference Rate applicable to the immediately following Reset Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If this § 3(5)(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 3.229 per cent. *per annum*.⁴

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

- (c) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:

- (i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall be the New Benchmark Rate; or

³ Dieser Satz entspricht der (im Zeitpunkt der Preisfestsetzung festgestellten) Reoffer-Rendite abzüglich der (im Zeitpunkt der Preisfestsetzung festgestellten) ursprünglichen Kreditmarge.

⁴ This rate will be equal to the re-offer yield (as determined at the time of pricing) less initial credit spread (as determined at the time of pricing).

Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (i) die Feststellung des Referenzsatzes gemäß § 3(2) und diesem § 3(5); und/oder
- (ii) die Definitionen der Begriffe "Geschäftstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfestsetzungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinszahlungstag"(einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf

- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall be the New Benchmark Rate.

In either case the Reference Rate for the Reset Period commencing immediately after the Effective Date and all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

- (d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

- (i) the determination of the Reference Rate in accordance with § 3(2) and this § 3(5); and/or
- (ii) the definitions of the terms "Business Day", "Reset Date", "Reset Period", "Interest Determination Date", "Interest Period", "Day Count Fraction" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

der betreffenden Zinsperiode bestimmt wird); und/oder

- (iii) die Geschäftstagekonvention gemäß § 6(5).

(e) *Mitteilungen, etc.*

- (i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag.

- (ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) den Gläubigern gemäß § 13 mitteilen, und zwar sobald wie praktikabel nach der Mitteilung gemäß Ziffer (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

- (iii) the business day convention in accordance with § 6(5).

(e) *Notices, etc.*

- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Principal Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date.

- (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Holders in accordance with § 13 as soon as practicable following the notice in accordance with clause (i). Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

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|---|---|
| <p>(iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.</p> | <p>(iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.</p> |
| <p>(f) <i>Definitionen.</i> Zur Verwendung in diesem § 3(5):</p> <p>Die "Anpassungsspanne", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die</p> | <p>(f) <i>Definitions.</i> As used in this § 3(5):</p> <p>The "Adjustment Spread", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which</p> |
| <p>(i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von einem Maßgeblichen Nominierungsgremium empfohlen wird; oder</p> | <p>(i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or</p> |
| <p>(ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder</p> | <p>(ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or</p> |
| <p>(iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter-Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz</p> | <p>(iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark</p> |

beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den

Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

A **"Benchmark Event"** occurs if:

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

- (iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen werden oder zu erwarten sind; oder
- (iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder
- (v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (vi) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

"Maßgebliches Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (i) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere

- (iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or

- (iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent or the Issuer to use the Original Benchmark Rate; or

- (v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

- (vi) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor

Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

- (ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (A) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.

"Nachfolge-Benchmarksatz" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Maßgebliche Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

- (g) *Stichtag*. Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

- (g) *Effective Date*. The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

- | | |
|--|--|
| <p>(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> <p>(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder</p> <p>(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist</p> | <p>(i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or</p> <p>(ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or</p> <p>(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.</p> |
| <p>(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine Verkürzung der Eigenkapitalanrechnung eintritt.</p> | <p>(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.</p> |
| <p>(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.</p> | <p>(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply <i>mutatis mutandis</i> to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.</p> |
| <p>(j) In diesem § 3(5) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige</p> | <p>(j) Any reference in this § 3(5) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event</p> |

Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

- (6) *Zinstagequotient*. Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

- (a) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (b) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
 - (i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
 - (ii) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 25. Dezember.

- (7) *Zinslaufende*. Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages,

has occurred in respect of that component part.

- (6) *Day Count Fraction*. Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

- (a) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
 - (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 25 December.

- (7) *Cessation of interest accrual*. The Notes will cease to bear interest from the beginning of the day their

an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

§ 4

FÄLLIGKEIT VON ZINSZAHLUNGEN; AUFSCHUB VON ZINSZAHLUNGEN; ZAHLUNG AUFGESCHOBENER ZINSZAHLUNGEN

- (1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.* Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Gläubiger gemäß § 13 innerhalb einer Frist von nicht weniger als 10 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Diese sind Aufgeschobene Zinszahlungen (wie nachstehend definiert). Eine Nichtzahlung von Zinsen aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund der Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Aufgeschobene Zinszahlungen werden nicht verzinst.

- (2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt, jedoch nicht teilweise, nach Bekanntmachung an die Gläubiger unter Einhaltung einer Frist von nicht weniger als 10 Geschäftstagen vor einer solchen freiwilligen Zinszahlung zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden

principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

§ 4

DUE DATE FOR INTEREST PAYMENTS, DEFERRAL OF INTEREST PAYMENTS, PAYMENT OF ARREARS OF INTEREST

- (1) *Due Date for Interest Payments; Optional Interest Deferral.* Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects, by giving notice to the Holders not less than 10 Business Days prior to the relevant Interest Payment Date in accordance with § 13, to defer the relevant payment of interest (in whole but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date and will constitute Arrears of Interest (as defined below). Any such non-payment of interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this § 4(1) will constitute arrears of interest ("**Arrears of Interest**").

Arrears of Interest will not bear interest.

- (2) *Optional Settlement of Arrears of Interest.* The Issuer will be entitled to pay outstanding Arrears of Interest in whole but not in part at any time by giving notice to the Holders not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss.

- (3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.* Die Emittentin ist verpflichtet, Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) den Tag, an dem die Emittentin Zinsen auf die Schuldverschreibungen zahlt;
- (iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit leistet;
- (iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Gleichrangige Verbindlichkeit oder eine Schuldverschreibung zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (v) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und
- (vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Gleichrangigen Verbindlichkeit zu der

- (3) *Mandatory Payment of Arrears of Interest.* The Issuer must pay Arrears of Interest (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays interest on the Notes;
- (iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Obligation;
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes;
- (v) the date of redemption of the Notes in accordance with these Terms and Conditions; and
- (vi) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Obligation to make such payment, such

Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

- (y) in dem vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) Gleichrangige Verbindlichkeiten oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangiger Verbindlichkeit bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
- (z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf Gleichrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

Ein **"Obligatorisches Nachzahlungsereignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);
- (ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Nachrangige Verbindlichkeit (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft eine Nachrangige Verbindlichkeit zurück oder erwirbt sie anderweitig.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

redemption, such repurchase or such other acquisition;

- (y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligations or any Notes in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Obligation or Note below its par value; and
- (z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Obligations are Intra-Group Payments.

"Compulsory Settlement Event" means any of the following events, subject to sentence 2 below:

- (i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);
- (ii) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Obligation (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or
- (iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Obligation.

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Anleihebedingungen der betreffenden Nachrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin oder die betreffende Tochtergesellschaft Aktien einer beliebigen Gattung der Emittentin oder eine Nachrangige Verbindlichkeit nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder
- (z) die betreffenden Zahlungen auf oder in Bezug auf Nachrangige Verbindlichkeiten Konzerninterne Zahlungen sind.

"Konzerninterne Zahlungen" sind Zahlungen, die ausschließlich von einer Tochtergesellschaft an die Emittentin und/oder von einer Tochtergesellschaft an andere Tochtergesellschaften erfolgen.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht vorzeitig zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 25. September 2083 (der "**Endfälligkeitstag**") zu ihrer festgelegten Stückelung zuzüglich Aufgeschobener Zinszahlungen zurückgezahlt.

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Obligation to make such payment, such redemption, such repurchase or such other acquisition;
 - (y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Issuer or any Junior Obligation pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the board of management or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or
 - (z) the relevant payments on, or in respect of, any Junior Obligation are Intra-Group Payments.
- "Intra-Group Payments" means payments made by a Subsidiary to the Issuer and/or by one Subsidiary to another.

§ 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless redeemed or purchased and cancelled earlier, the Notes will be redeemed on 25 September 2083 (the "**Maturity Date**") at their Specified Denomination plus any Arrears of Interest.

- (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) mit Wirkung (i) zu jedem Tag während des Zeitraums ab dem 25. September 2031 (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (jeweils einschließlich) und (ii) zu jedem danach folgenden Zinszahlungstag durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Geschäftstagen zu kündigen.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich bis dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

- (3) *Andere vorzeitige Rückzahlungsereignisse.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Geschäftstagen zu kündigen, wenn ein Ratingereignis, ein Steuerereignis oder ein Gross-up Ereignis eingetreten ist.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

- (a) Ein "**Ratingereignis**" tritt ein, wenn entweder:
- (i) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch entweder (x) die Schuldverschreibungen nicht mehr

- (2) *Early Redemption at the Option of the Issuer.* The Issuer may, upon giving not less than 10 Business Days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) with effect (i) as of any day during the period from and including 25 September 2031 (the "**First Optional Redemption Date**") to and including the First Reset Date and (ii) on any Interest Payment Date thereafter.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

- (3) *Other Early Redemption Events.* The Issuer may, upon giving not less than 10 Business Days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if a Rating Event, a Tax Deductibility Event or a Gross-up Event has occurred.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Early Redemption Amount plus interest accrued to but excluding the redemption date specified in the notice and any Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

- (a) A "**Rating Event**" shall occur if either:
- (i) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either, (x) the Notes would no longer be eligible for the same or a higher

länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) (die "**Eigenkapitalanrechnung**") wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung am Tag der Begebung der Schuldverschreibungen von der Ratingagentur bestimmt wurde, an dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**") (dies gilt auch für den Fall, dass die Schuldverschreibungen nach deren Tag der Begebung (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) teilweise oder insgesamt refinanziert wurden und der Verlust der Eigenkapitalanrechnung aufgrund der Veränderung auch eingetreten wäre, wenn die Refinanzierung nicht zuvor erfolgt wäre), oder (y) der Zeitraum, für die die Schuldverschreibungen in derselben oder einer höheren Eigenkapitalanrechnung wie an dem Tag der Begebung der Schuldverschreibungen (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) einzuordnen sind, verkürzt wird (eine "**Verkürzung der Eigenkapitalanrechnung**"), oder

- (ii) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, oder die

category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations (the "**equity credit**"), attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the date of issue of the Notes by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**") (this also applies if the Notes have been partially or fully re-financed since the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) and a Loss in Equity Credit would have also been occurred as a result of such change had the Notes not been re-financed), or (y) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or

- (ii) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency or an official publication by

Ratingagentur eine Veröffentlichung veranlasst hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Gläubiger über das Ratingereignis gemäß § 13 informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

"Ratingagentur" bezeichnet jeweils Moody's, S&P und Fitch, wobei **"Moody's"** die Moody's Investors Service Ltd oder eine ihrer Nachfolgesellschaften bezeichnet, **"S&P"** die S&P Global Ratings Europe Limited bezeichnet und **"Fitch"** die Fitch Ratings Limited oder eine ihrer Nachfolgesellschaften bezeichnet, oder eine andere durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgesellschaften.

- (b) Ein **"Steuerereignis"** tritt ein, wenn die Emittentin ein Gutachten einer international anerkannten Rechtsanwaltskanzlei erhalten hat, aus dem hervorgeht, dass nach dem Zinslaufbeginn als Folge einer Änderung von deutschem Recht oder dessen offizieller Auslegung oder Anwendung die steuerliche Behandlung dergestalt geändert wurde, dass der Zinsaufwand der Emittentin in Bezug auf die Schuldverschreibungen für Zwecke der Körperschaftsteuer nicht mehr vollständig abzugsfähig ist, und die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann. Klarstellend sei erwähnt, dass als eine Änderung auch eine offizielle Auslegung oder Anwendung gilt, die zum ersten Mal öffentlich bekannt geworden ist.
- (c) Ein **"Gross-up-Ereignis"** tritt ein, wenn die Emittentin als Folge einer Änderung von deutschen Gesetzen oder veröffentlichten Vorschriften nach dem Zinslaufbeginn verpflichtet ist, sämtliche gemäß § 8

such Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred,

and the Issuer has given notice to the Holders in accordance with § 13 of such Rating Event prior to giving the notice of redemption referred to above.

"Rating Agency" means each of Moody's, S&P and Fitch, where **"Moody's"** means Moody's Investors Service Ltd or any of its successors, **"S&P"** means S&P Global Ratings Europe Limited and **"Fitch"** means Fitch Ratings Limited or any of its successors, or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case their respective subsidiaries or successors.

- (b) A **"Tax Deductibility Event"** shall occur if an opinion of a recognized law firm of international standing has been delivered to the Issuer, stating that by reason of a change in German law or regulation, or any change in the official application or interpretation of such law, after the Interest Commencement Date, the tax regime is modified and such modification results in the interest expense of the Issuer in respect of the Notes being no longer fully deductible for corporate income tax purposes, and such risk cannot be avoided by the Issuer taking reasonable measures available to it. For the avoidance of doubt, a change shall also be deemed to be an official interpretation or application that has become publicly known for the first time.
- (c) A **"Gross-up Event"** shall occur if, by reason of any change in German law or published regulations becoming effective after the Interest Commencement Date, the Issuer would have to pay any Additional Amounts

zahlbaren zusätzlichen Beträge zu zahlen, allerdings nur soweit die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann, die sie nach Treu und Glauben für angemessen hält.

- (d) Der "**Vorzeitige Rückzahlungsbetrag**" bezeichnet (i) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag vor dem Ersten Optionalen Rückzahlungstag fällt, 101% der festgelegten Stückelung, und (ii) im Falle eines Ratingereignisses oder eines Steuerereignisses, an dem der maßgebliche für die Rückzahlung festgelegte Tag auf den oder nach dem Ersten Optionalen Rückzahlungstag fällt und im Falle eines Gross-up-Ereignisses, 100% der festgelegten Stückelung.

- (4) *Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.* Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit durch Bekanntmachung gemäß § 13 unter Einhaltung einer Frist von mindestens 10 Geschäftstagen zu kündigen, wenn mindestens 75 % des Gesamtnennbetrages der Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 12(1) zusätzlich begeben worden sind) zurückgezahlt oder erworben und eingezogen worden sind.

Im Falle einer solchen Kündigung ist die Emittentin verpflichtet, jede ausstehende Schuldverschreibung an dem in der Bekanntmachung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich bis dem in der Bekanntmachung festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen sowie Aufgeschobener Zinszahlungen zurückzuzahlen. Die Bekanntmachung hat die zugrundeliegenden Tatsachen des Rechts der Emittentin auf vorzeitige Rückzahlung und den Rückzahlungstag anzugeben.

§ 6 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach

which may be payable under § 8, provided that the payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

- (d) The "**Early Redemption Amount**" shall be (i) in case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls prior to the First Optional Redemption Date, equal to 101 per cent. of the Specified Denomination, and (ii) in the case of a Rating Event or a Tax Deductibility Event where the relevant date fixed for redemption falls on or after the First Optional Redemption Date or in case of a Gross-Up Event, equal to 100 per cent. of the Specified Denomination.

- (4) *Early Redemption in Case of Minimum Outstanding Aggregate Principal Amount.* The Issuer may, upon giving not less than 10 Business Days' notice in accordance with § 13, call the Notes for redemption (in whole but not in part) at any time if at least 75 per cent. of the aggregate principal amount of the Notes (including any Notes additionally issued in accordance with § 12(1)) have been redeemed or purchased and cancelled.

In this case the Issuer shall redeem each outstanding Note on the redemption date specified in the notice at its Specified Denomination plus interest accrued to but excluding the redemption date specified in the notice and any outstanding Arrears of Interest. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

§ 6 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 6(2), to the Clearing System or (if

Maßgabe von § 6(2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 6(2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 6(2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, 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) *Vereinigte Staaten.* Für die Zwecke des § 1(3) und § 6(1) 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).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Clearing Systeme sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.

applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.

- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 6(2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 6(2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *United States.* For purposes of § 1(3) and § 6(1), "**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).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day then the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing Systems as well as all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system (T2) are operational to effect payments.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die festgelegte Stückelung der Schuldverschreibungen, den Vorzeitigen Rückzahlungsbetrag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen 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 Ansprüche der Gläubiger gegen die Emittentin.

§ 7

VERWALTUNGSSTELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und die anfänglich bestellte Berechnungsstelle und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

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

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination of the Notes, the Early Redemption Amount and any other amounts which may be payable under or in respect of the Notes. Reference 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 § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the relevant due 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.

§ 7

AGENTS

(1) *Appointment; Specified Offices.* The initial Principal Paying Agent and the initial Calculation Agent and their respective initial specified offices are:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

The Principal Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the

Bestellung der Hauptzahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle, zusätzliche Zahlstellen (zusammen mit der Hauptzahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle und (ii) eine Berechnungsstelle 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 § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Hauptzahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.
- (4) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 7(3) entsprechend auf den Unabhängigen Berater anzuwenden.

§ 8 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtig oder zukünftig bestehenden Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer mit dem Recht zur Steuererhebung versehenen politischen Untergliederung oder Behörde der Vorgenannten auferlegt oder erhoben werden (zusammen "**Quellensteuer**"), es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Wenn die Emittentin gesetzlich zu einem Einbehalt oder Abzug von Quellensteuern verpflichtet ist, wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher zusätzlicher Beträge

appointment of the Principal Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent, additional paying agents (together with the Principal Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**") or another Calculation Agent. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

- (3) *Agents of the Issuer.* The Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.
- (4) If the Issuer appoints an Independent Adviser in accordance with § 3(5), § 7(3) shall apply mutatis mutandis to the Independent Adviser.

§ 8 TAXATION

Principal and interest shall be payable without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of Germany or by or on behalf of any political subdivision or authority thereof having power to tax (together "**Withholding Taxes**"), unless such deduction or withholding is required by law. If the Issuer is required by law to make a deduction or withholding of Withholding Taxes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- | | |
|---|--|
| (a) anders als durch Einbehalt oder Abzug von Zahlungen zu entrichten sind, die die Emittentin an den Gläubiger leistet; oder | (a) are payable otherwise than by withholding or deduction from payments made by the Issuer to the Holder, or |
| (b) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person abgezogen oder einbehalten werden oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder | (b) are deducted or withheld by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise payable in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or |
| (c) von der Hauptzahlstelle oder einer zusätzlich bestellten Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder | (c) are deducted or withheld by the Principal Paying Agent or an additional Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or |
| (d) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist/sind, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder | (d) are deducted or withheld 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 Germany 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 |
| (e) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder | (e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or |
| (f) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland oder weil der Gläubiger in der Bundesrepublik Deutschland wohnhaft ist bzw. für Zwecke der Besteuerung so behandelt wird oder weil der Gläubiger gewünscht hat, so behandelt zu werden oder weil der Gläubiger einen dauerhaften Wohnsitz in der Bundesrepublik Deutschland (oder so behandelt wird) oder in einem anderen Mitgliedstaat der Europäischen Union hat zu zahlen sind. Dies gilt jedoch nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für | (f) are payable by reason of the Holder having, or having had, some personal or business connection with Germany or being a (deemed) resident of Germany or is treated for tax purposes as a resident of Germany or has elected to be taxed as a resident of Germany or the Holder having a (deemed) permanent establishment in Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany. |

Zwecke der Besteuerung so behandelt werden) oder dort besichert sind.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, darf die Emittentin Beträge, die gemäß einer beschriebenen Vereinbarung in Section 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") erforderlich sind oder die anderweitig aufgrund der Sections 1471 bis 1474 des Codes (oder jeder geänderten oder Nachfolgeregelung), der Regelungen oder Verträge darunter, der offiziellen Auslegungen davon oder jeglicher rechtsausführender und zwischenstaatlicher Zusammenarbeit dazu beruhen, einbehalten oder abziehen ("**FATCA Quellensteuer**"). Die Emittentin ist aufgrund einer durch die Emittentin, die Hauptzahlstelle, eine zusätzliche Zahlstelle oder eine andere Partei abgezogenen oder einbehaltenen FATCA Quellensteuer nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung der Gläubiger verpflichtet.

§ 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für Ansprüche aus den Schuldverschreibungen auf zehn Jahre verkürzt.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger jede andere Gesellschaft, deren stimmberechtigte Anteile 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 Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin ihren Sitz oder

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Holder for any such FATCA withholding deducted or withheld by the Issuer, the Principal Paying Agent, an additional Paying Agent or any other party.

§ 9 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years for claims under the Notes.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any other company more than 90 percent of the voting share or other equity interests of which 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 authorizations and may transfer to the Principal Paying Agent in Euro 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 has its domicile or tax residence, all

Steuersitz hat, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge auf nachrangiger Basis garantiert; und
- (e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekanntzumachen.

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

Außerdem gilt im Falle der Ersetzung in § 8 und § 5(3)(b) und (c) eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

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 Bayer AG erfolgen soll (also insbesondere im Hinblick auf Ziffer (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch

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 withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and
- (e) there shall have been delivered to the Principal Paying Agent an opinion or opinions of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

Furthermore, in the event of such substitution, in § 8 and § 5(3)(b) and (c) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to Bayer AG (i.e. in particular in relation to clause (i) of the definition of the term Compulsory Settlement Event and the Rating Event), or that the reference will be to the Substitute Debtor and Bayer AG, in relation to Bayer

auf die Bayer AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll (Gross-up-Ereignis, Steuerereignis und § 8).

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearing System hinterlegt.

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann mit Zustimmung der Gläubiger entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") die Anleihebedingungen hinsichtlich eines nach dem SchVG zugelassenen Gegenstands ändern. Die Gläubiger entscheiden über ihre Zustimmung durch einen Beschluss mit der in § 11(2) bestimmten Mehrheit. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird, und die keinen Gegenstand des § 5 Absatz 3 Nr. 1 bis Nr. 8 und (soweit § 10 dieser Anleihebedingungen keine andere Regelung vorsieht) Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden, vorbehaltlich des nächsten Satzes, ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die

AG's obligations under the guarantee pursuant to § 10(1)(d), at the same time (Gross-up Event, Tax Deductibility Event and § 8).

The Issuer is authorized to adapt the global note and the Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Terms and Conditions will be deposited with or on behalf of the Clearing System.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG")*) the Issuer may, with the consent of the Holders, amend the Terms and Conditions with regard to matters permitted by the SchVG. The Holders' consent to such amendments is given by resolution with the majority specified in § 11(2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5(3) No. 1 – 8 and (if § 10 of these Terms and Conditions does not provide otherwise) No. 9 of the SchVG require a simple majority of the votes cast.
- (3) *Vote without a meeting.* All votes will be taken, subject to the next sentence, exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4) sentence 2 of the SchVG. The subject matter

Emittentin finden ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt. Die Gegenstände und Vorschläge zur Beschlussfassung sowie nähere Angaben zu den Abstimmungsmodalitäten 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 der Depotbank gemäß § 14(3)(i)(a) und (b) 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.

- (4) *Zweite Versammlung.* Wird für die Abstimmung ohne Versammlung gemäß § 11(3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 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 der Depotbank gemäß § 14(3)(i)(a) und (b) 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.
- (5) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der Gemeinsame Vertreter (wie in § 11(7) definiert) zur Abstimmung aufgefordert hat, vom Gemeinsamen Vertreter geleitet.

of the vote as well as the proposed resolutions and further information on voting procedures 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 the Custodian in accordance with § 14(3)(i)(a) and (b) 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.

- (4) *Second Meeting.* If it is ascertained that no quorum exists for the vote without a meeting pursuant to § 11(3), the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 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 the Custodian in accordance with § 14(3)(i)(a) and (b) 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) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined in § 11(7) below) has convened the vote, by the Holders' Representative.

- (6) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.
- (7) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der "**Gemeinsame Vertreter**"). Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.
- (8) *Garantie.* Im Fall einer Schuldnerersetzung gemäß § 10 gilt dieser § 11 entsprechend für Änderungen der Garantie gemäß § 10(1)(d), und Änderungen der Anleihebedingungen und der Garantie sind nur mit Zustimmung der Nachfolgeschuldnerin und der Bayer Aktiengesellschaft als Garantin zulässig.

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Emission bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten,

- (6) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.
- (7) *Holders' Representative.* The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.
- (8) *Guarantee.* In the event of a substitution pursuant to § 10, this § 11 shall apply *mutatis mutandis* for any amendment of the guarantee pursuant to § 10(1)(d), and the Terms and Conditions and such guarantee may only be amended with the consent of the Substitute Debtor and Bayer Aktiengesellschaft as guarantor.

§ 12 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single issue with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation. If

weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Angebot allen Gläubigern gleichermaßen gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 MITTEILUNGEN

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.LuxSE.com). Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen (sofern gesetzlich erforderlich) zusätzlich durch Publikation im Bundesanzeiger.
- (2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Offiziellen Liste der Luxemburger Börse notiert sind, findet § 13(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach § 13(1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie Pflichten der Emittentin und Rechte der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") das Landgericht Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin

purchases are made by public tender, tenders for such Notes must be made available to all Holders of such Notes alike.

- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13 NOTICES

- (1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.LuxSE.com). All notices concerning the Notes will in addition be published in the Federal Gazette (*Bundesanzeiger*) (to the extent legally required).
- (2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, §13 (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 § 13(1) above.

§ 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Notes, as to form and content, and all obligations of the Issuer and rights of the Holders shall be governed by German law.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Holder of Notes may in any proceeding against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on

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

§ 15 SPRACHE

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

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

§ 15 LANGUAGE

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.

Restrictions regarding the Redemption and Repurchase of the NC8.25 Notes

The following paragraphs in italics do not form part of the Terms and Conditions of the NC8.25 Notes.

The Issuer intends (without thereby assuming a legal or contractual obligation) at any time that it will redeem or repurchase the NC8.25 Notes only to the extent that the aggregate principal amount of NC8.25 Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third parties of NC8.25 Notes which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the NC8.25 Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the NC8.25 Notes).

The following exceptions apply as to the Issuer's replacement intention. The NC8.25 Notes are not required to be replaced:

- (i) if the rating assigned by S&P to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of repurchase or redemption of the NC8.25 Notes taken together with other repurchases or redemptions of hybrid securities of the Issuer (as the case may be) which are less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years provided that in each case such repurchase or redemption has no materially negative effect on the Issuer's credit profile, or*
- (iii) if the NC8.25 Notes are redeemed: (i) pursuant to a Rating Event, a Tax Deductibility Event, a Gross-Up Event, or (ii) in case of a Minimum Outstanding Aggregate Principal Amount, or*
- (iv) if the NC8.25 Notes are not assigned any category (not even minimal, except where minimal results due to effective remaining maturity) of "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (v) if such redemption or repurchase occurs on or after 25 December 2051.*

The replacement intention of the Issuer, including during the period of five years following the Interest Commencement Date, shall not apply for repurchases of NC8.25 Notes with an aggregate amount up to the S&P Excess Amount. "S&P Excess Amount" means the aggregate principal amount of outstanding hybrid capital of the Issuer exceeding the maximum aggregate principal amount of hybrid capital for which S&P under its then prevailing methodology would recognize equity credit from time to time based on the Issuer's adjusted total capitalization.

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 1,731,230,000.

The Issuer intends to use the net proceeds for general corporate purposes including the partial refinancing of the existing EUR 1,500,000,000 Subordinated Resettable Fixed Rate Notes due 2074 callable 1 July 2024 and the EUR 1,000,000,000 Subordinated Resettable Fixed Rate Notes due 2079 callable 12 February 2025.

DESCRIPTION OF THE ISSUER AND THE BAYER GROUP

General Information on Bayer AG

Incorporation, Corporate Seat, History

Bayer AG was established on 19 December 1951 under the name "Farbenfabriken Bayer Aktiengesellschaft". It was registered under German law in the commercial register at the local court of Opladen (today the local court of Cologne) under the number HRB 1122 (today, at the local court of Cologne, under the number HRB 48248). Its legal name was changed to "Bayer Aktiengesellschaft" by resolution of the Meeting of the Stockholders on 14 June 1972. The Issuer operates under the commercial name "Bayer".

Bayer AG operates under the laws of the Federal Republic of Germany.

The registered office of Bayer AG is at Kaiser-Wilhelm-Allee 1, 51373 Leverkusen, Germany, telephone number: +49 214 30 48334.

The official website of Bayer AG can be found at: <https://www.bayer.com/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The legal entity identifier (LEI) of Bayer AG is 549300J4U55H3WP1XT59

Corporate Objectives

According to its Articles of Incorporation (paragraph 2), the object of Bayer AG is manufacturing, marketing and other industrial activities or the provision of services in the fields of health care and agriculture. The Issuer may also perform these activities in the fields of polymers and chemicals.

Financial Year

Bayer AG's financial year is the calendar year.

Auditors

The independent auditor of Bayer Group is Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany ("**Deloitte**"), member of Wirtschaftsprüferkammer Berlin. Deloitte has audited the German version of the consolidated financial statements of Bayer Group as of and for the fiscal years ended 31 December 2022 and 2021 and has issued an unqualified auditor's report in each case.

Organizational Structure

As the parent company of the Bayer Group, Bayer AG – represented by its Board of Management – performs the principal management functions for the entire Bayer Group. This mainly comprises the Group's strategic alignment, resource allocation, and the management of financial affairs and managerial staff, along with the management of the Group-wide operational business of the Crop Science, Pharmaceuticals and Consumer Health divisions. The enabling functions support the operational business.

As of 30 June 2023, the Bayer Group comprised 351 consolidated companies in 83 countries.

Share Capital and Major Shareholders

Under Bayer AG's Articles of Incorporation, each of Bayer AG's shares represents one vote. Major shareholders do not have different voting rights. As of 30 June 2023, there were 982,424,082 shares outstanding and fully paid up.

The shares in Bayer AG are listed on the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with further post-admission duties (*Prime Standard*). The shares in Bayer AG are a component of the DAX, the index of the 40 largest listed German companies in terms of order book volume and market capitalization.

Bayer AG has not been notified by any shareholder that it is holding 10 per cent. or more of the share capital in the Issuer.

Ratings⁵

The following ratings have been assigned to Bayer:

Agency	Long-Term Rating	Short-Term Rating	Outlook
Moody's Deutschland GmbH ("Moody's") ⁶	Baa2	P2	stable
S&P Global Ratings Europe Limited ("S&P") ⁷	BBB	A-2	positive
Fitch Ratings Ireland Limited ("Fitch") ⁸	BBB+	F2	negative

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Business Overview

Principal activities of the Bayer Group

Bayer is a life science company, active in the fields of health and nutrition. The Issuer believes that its products and activities support efforts to tackle challenges presented by a growing and aging global population and the increasing strain on nature's ecosystems. Guided by its purpose "Science for a better life", the Bayer Group aims to deliver breakthrough innovations in healthcare and agriculture. The Issuer aims to contribute to a world in which diseases are not only treated but effectively prevented or cured, in which people can take better care of their own health needs, and in which enough agriculture products are produced while conserving our planet's natural resources. In the assessment of the Issuer growth and sustainability go hand in hand. The Bayer Group endeavors to make its vision "Health for all, hunger for none" a reality. Bayer's strategy aims to operationalize its vision, by achieving long-term profitable growth and by making a positive contribution to society and the environment.

⁵ Credit ratings included or referred to in this Prospectus have been issued by Moody's, S&P and Fitch which are established in the European Union 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"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

⁶ Moody's defines "Baa2" as follows: "Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category." Issuers rated Prime-2 (P2) reflect a strong ability to repay short-term obligations.

⁷ S&P defines "BBB" as follows: "An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories." An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

⁸ Fitch defines "BBB+" as follows: "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier +/- indicates relative differences of probability of default or recovery for issues." F2 indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings.

Principal Markets and Group Strategic Priorities

Bayer's subsidiaries and affiliates around the world are grouped into four regions:

- Europe / Middle East / Africa
- North America
- Asia / Pacific
- Latin America

The Group's total sales in fiscal year 2022 based on customer location, were as follows: 28.4 per cent. in Europe / Middle East / Africa; 34.6 per cent. in North America; 18.6 per cent. in Asia / Pacific; and 18.3 per cent. in Latin America.

The Group's strategic priorities are:

- We develop innovative products and solutions
- We drive the operational performance of our business
- Sustainability is an integral part of our business strategy, operations and compensation system
- As a global leader in health and nutrition, we continue to develop our business

Divisions

The structure of the Bayer Group comprises three divisions:

- Crop Science
- Pharmaceuticals
- Consumer Health

The enabling functions serve as Group-wide competence centers and bundle business support processes and services for the divisions.

Crop Science

In the assessment of the Issuer, Crop Science is the world's leading agriculture enterprise, with businesses in crop protection, seeds and traits, and digital farming. We offer a broad portfolio of high-value seeds, improved plant traits, innovative chemical and biological crop protection products, digital solutions and extensive customer service for sustainable agriculture. We market these products primarily via wholesalers and retailers or directly to farmers. In addition, we market pest and weed control products and services to professional users outside the agriculture industry. Most of our crop protection products are manufactured at the division's own production sites. Numerous decentralized formulation and filling sites enable the Bayer Group to respond quickly to the needs of local markets. The breeding, propagation, production and / or processing of seeds, including seed dressing, take place at locations close to our customers, either at our own facilities or under contract.

Pharmaceuticals

Pharmaceuticals concentrates on prescription products, especially for cardiology and women's healthcare, and on specialty therapeutics focused on the areas of oncology, hematology, ophthalmology and, in the medium term, cell and gene therapy. We have established a strategic unit for cell and gene therapy spanning the entire value creation chain – from research and development to marketing and patients. The division also comprises the radiology business, which markets diagnostic imaging equipment and digital solutions together with the necessary contrast agents. Our portfolio includes a range of key products that are among the world's leading pharmaceuticals for their indications. The prescription products of our Pharmaceuticals Division are primarily distributed through wholesalers, pharmacies and hospitals.

Consumer Health

In the assessment of the Issuer, Consumer Health is a leading supplier of nonprescription (OTC = over-the-counter) medicines, nutritional supplements, medicated skincare products and other self-care solutions in the categories of pain, cardiovascular risk prevention, dermatology, digestive health, allergy, and cough & cold. The products are generally sold by pharmacies and pharmacy chains, supermarkets, online retailers and other large and small retailers.

Material Contracts

Syndicated Credit Facility

Bayer AG and its U.S. subsidiary Bayer Corporation are party to a EUR 4.5 billion syndicated facility agreement. The facility is available until December 2025 and is, as of the date of this Prospectus, undrawn. The participating banks are entitled to terminate the credit facility in the event of a change of control at Bayer and demand repayment of any loans that may have been granted under this facility up to that time.

Subordinated Bonds

As of 30 June 2023, subordinated bonds with an aggregate nominal amount of EUR 4.55 billion were outstanding. The subordinated bonds were issued by Bayer AG.

Governmental, Legal, Tax and Arbitration Proceedings

As a global company with extensive business activities, the Bayer Group is exposed to numerous legal risks, particularly in the areas of product liability, competition and antitrust law, anticorruption, patent disputes, tax assessments and environmental matters. The outcome of any current or future proceedings cannot normally be predicted. It is therefore possible that legal or regulatory judgments or future settlements could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could significantly affect our sales and earnings. The legal proceedings referred to below do not represent an exhaustive list of all legal proceedings, but such legal proceedings we currently consider to be material.

Product-related litigation

Essure™: In the United States, a large number of lawsuits by users of Essure™, a medical device offering permanent birth control with a nonsurgical procedure, have been served upon Bayer. Plaintiffs allege personal injuries from the use of Essure™, including hysterectomy, perforation, pain, bleeding, weight gain, nickel sensitivity, depression and unwanted pregnancy, and seek compensatory and punitive damages.

Bayer has reached agreements in principle with plaintiff law firms to resolve approximately 99 per cent. of the nearly 40,000 total filed and unfiled U.S. Essure™ claims involving women who allege device-related injuries. The settlements include all of the jurisdictions with significant volumes of Essure™ cases, including the state of California Joint Council Coordinated Proceedings (JCCP) and the Federal District Court for the Eastern District of Pennsylvania (EDPA). Taking into account the payments already made, the remaining provision for settlements amounts to approximately US\$0.1 billion as of 30 June 2023. This includes an allowance for outstanding claims, and Bayer is in resolution discussions with counsel for the remaining plaintiffs. At the same time, we continue to support the safety and efficacy of the Essure™ device and are prepared to vigorously defend it in litigation where no amicable resolution can be achieved.

As of 14 August 2023, two Canadian lawsuits relating to Essure™ seeking class action certification had been served upon Bayer. One of the proposed class actions has been certified. Certification in the other class action has been denied; the decision has been appealed by plaintiffs. In addition, approximately 160 single-plaintiff claims have been served upon Bayer. Bayer believes it has meritorious defenses and intends to defend itself vigorously.

Class actions over neonicotinoids in Canada: Proposed class actions against Bayer have been filed in Quebec and Ontario (Canada) concerning crop protection products containing the active substances imidacloprid and clothianidin (neonicotinoids). The plaintiffs are honey producers, who have filed a proposed nationwide class action in Ontario and a

Quebec-only class action in Quebec. The plaintiffs are claiming for compensatory damages and punitive damages and allege Bayer and another crop protection company were negligent in the design, development, marketing and sale of neonicotinoid pesticides. The proposed Ontario class action is in a very early procedural phase. In Quebec, a court certified a class proposed by plaintiffs in 2018. Bayer believes it has meritorious defenses and intends to defend itself vigorously.

Roundup™ (glyphosate): A large number of lawsuits from plaintiffs claiming to have been exposed to glyphosate-based products manufactured by Bayer's subsidiary Monsanto have been served upon Monsanto in the United States. Glyphosate is the active ingredient contained in a number of Monsanto's herbicides, including Roundup™-branded products. Plaintiffs allege personal injuries resulting from exposure to those products, including non-Hodgkin lymphoma (NHL) and multiple myeloma, and are seeking compensatory and punitive damages. The plaintiffs are claiming, inter alia, that the glyphosate-based herbicide products are defective and that Monsanto knew, or should have known, of the risks allegedly associated with such products and failed to adequately warn its users. Additional lawsuits are anticipated. The majority of plaintiffs have brought actions in state courts in Missouri and California. Cases pending in U.S. federal courts have been consolidated in a multidistrict litigation (MDL) in the Northern District of California for common pre-trial management.

In 2020, Monsanto reached an agreement in principle with plaintiffs, without admission of liability, to settle most of the current Roundup™ litigation. As of 14 August 2023, Monsanto had reached settlements and/or was close to settling in a substantial number of claims. As we now have greater visibility regarding the number and quality of claims made, we consider that, of the approximately 161,000 claims in total, approximately 113,000 have been settled or are not eligible for various reasons.

The three adverse verdicts – Johnson, Hardeman and Pilliod – were not covered by the settlement. In both the Hardeman and Pilliod cases, following unsuccessful appeal procedures, Bayer petitioned the Supreme Court for review. In June 2022, the Supreme Court denied review of both Hardeman and Pilliod. There may be future cases in the Roundup™ litigation (or other unrelated actions) that present the Supreme Court with preemption questions, and Bayer will continue to review its legal options regarding further proceedings. The Company has two appeals pending in federal court on preemption grounds. In Carson, in July 2023, the 11th Circuit Federal Court of Appeals ruled that the three-judge panel conducted an incorrect analysis and sent the case back to the panel for further review. In August 2023, the three-judge panel granted the Company's motion for supplemental briefing. The second appeal is Schaffner, pending in the Third Circuit Federal Court of Appeals. Oral argument is tentatively scheduled for October 2023.

In September 2023, the jury in the Evard (Cook County; Illinois) case issued a verdict in Monsanto's favor, determining that neither Roundup™ nor polychlorinated biphenyl ("PCBs") caused the plaintiff's cancer. PCBs are chemicals that were widely used for various purposes until the manufacture of PCBs was prohibited by the Environmental Protection Agency ("EPA") in the United States in 1979. This is the eighth consecutive trial win for Bayer.

For costs to resolve potential future claims, Bayer has implemented corresponding accounting measures. As of 30 June 2023, Bayer had a provision of US\$6.2 billion for the aforementioned settlements to resolve existing and future glyphosate claims. Bayer continues to believe there is no reason for safety concerns in connection with these products.

As of 14 August 2023, a total of 31 Canadian lawsuits relating to Roundup™ had been served upon Bayer, including 11 seeking class action certification.

Bayer believes it has meritorious defenses and intends to defend the safety of glyphosate and our glyphosate-based formulations vigorously.

Dicamba: In November 2016, Bader Peach Farms filed a lawsuit against Monsanto and BASF in Missouri state court. Subsequently, lawsuits from approximately 250 plaintiffs were filed in both U.S. state and federal courts alleging crop damage claims against Monsanto, primarily for soybeans, and there were approximately six non-soybean lawsuits. The general claims are that off-target movement from the dicamba herbicide and/or the Xtend™ system has damaged non-dicamba-tolerant soybean and other crops. The Dicamba Herbicide MDL, which currently includes approximately 30 cases, was formed in U.S. federal court in 2018; it is pending in the Eastern District of Missouri, Southeastern Division. Separate from the MDL, there are two state court lawsuits: one in Tennessee (Tandy Ray King) alleging damage to tobacco

crops for 2018, and one in Texas (Timmons) filed on behalf of approximately 50 vineyard owners alleging damage to their vineyards for crop years 2017 to 2022.

The first dicamba trial was the Bader Farms case which was heard in 2020. The jury rendered a verdict for plaintiffs in the amount of US\$15 million in compensatory damages and US\$250 million in punitive damages, jointly and severally against defendants Monsanto and BASF. Monsanto filed post-trial motions resulting in the punitive damages being reduced to US\$60 million, thereby reducing the total verdict to US\$75 million. In October 2022, Monsanto and plaintiffs agreed to settle all claims without admission of liability.

Bayer continues to receive new dicamba related claims that could be potential future lawsuits. The most significant of those was a claim by Frey Farms, which is a producer of watermelons, pumpkins and other vegetables. In April 2023, the parties entered into an agreement to resolve all of the claims of Frey Farms. With respect to all of the other dicamba cases except for Frey and a small number of newly filed lawsuits and claims, Monsanto has entered into a mass tort settlement agreement. The settlement will provide for the payment of substantiated claims by soybean growers in crop years 2015-2020 who can demonstrate a yield loss due to the application of dicamba products to an Xtend™ crop. That portion of the settlement is capped at US\$300 million. The settlement also provides for additional funds of up to US\$100 million to pay for dicamba damage claims made by growers of other, non-soybean crops, as well as attorneys' fees, litigation costs, and settlement administration costs. Claims could be filed until May 2021, and the settlement claims administration is currently in the process of determining claim eligibility and the amounts to be awarded to eligible claimants. Taking into account the payments already made, the remaining provision for settlements amounts to approximately US\$0.1 billion as of 30 June 2023.

Insurance against statutory product liability claims

In connection with the above-mentioned product-related litigations, Bayer is insured against statutory product liability claims to the extent customary in the respective industries and has, based on the information currently available, taken corresponding accounting measures. However, the accounting measures relating to, in particular, Essure™ and Roundup™ (glyphosate) claims exceed the available insurance coverage.

Patent disputes

Bollgard II RR Flex™/Intacta™: In 2019, the Cotton Producers Association of the State of Mato Grosso (AMPA) in Brazil filed a patent invalidity action in federal court seeking to invalidate four of Bayer's patents covering Bollgard II RR Flex™, a cotton technology owned by Bayer. In 2020, the Brazilian patent office, in the court proceedings, acknowledged the validity of all four challenged patents. Two of the patents are also being challenged in administrative nullity proceedings before the Brazilian patent office. One of the patents, the promoter patent, is also at issue in a patent invalidation action filed in Brazilian federal court by the Soybean Growers Association from the State of Mato Grosso (Aprosoja/MT) in 2017 regarding the Intacta™ soybean technology. In addition to the patent invalidity claims, both lawsuits seek a refund of twice the amount of the paid royalties. Both lawsuits were filed as collective actions and are proceeding before the same federal judge. Bayer's Intacta™ soybean technology is further protected by two other patents, one of which has been challenged in administrative nullity proceedings before the Brazilian patent office by the Soybean Growers Association from the State of Rio Grande do Sul (Aprosoja/RS).

In addition to the action filed in 2017 regarding the promoter patent, the Soybean Growers Association from the State of Mato Grosso (Aprosoja/MT) is also seeking a correction of the expiration dates of all three patents protecting Bayer's Intacta™ soybean technology in a separate action claiming that two of these patents had already expired and is additionally seeking a corresponding refund of paid royalties and reduction of ongoing royalty payments. In 2021, the federal court decided to grant the requests by further soybean grower associations and the Cotton Producers Association of the State of Mato Grosso (AMPA) to be admitted as co-plaintiffs to this lawsuit. One of the two patents, the promoter patent, also covers Bollgard II RR Flex™ and is at issue in the disputes with AMPA. Aprosoja/MT argues that the term of the patents had been determined unconstitutionally. In 2021, a decision by the Brazilian Supreme Court – that the term of patents previously determined to be a minimum of 10 years from the patent being granted is unconstitutional, and that this term shall instead be set at 20 years from the filing of the patent application – became final. This will apply

retroactively to certain patents, thereby shortening their term. However, Bayer believes that neither Aprosoja/MT nor other associations are entitled to a refund of paid royalties or to a reduction of ongoing royalty payments.

MON 87429/MON 94313: In August 2022, Corteva Agriscience LLC ("**Corteva**") filed a complaint in a US federal court against Bayer. Corteva alleges infringement of three patents held by Corteva by Bayer's herbicide tolerance technologies MON 87429 (corn) and MON 94313 (soybeans), respectively. However, Bayer asserts that its technologies do not infringe any valid patent claim of Corteva and that all three patents of Corteva are invalid.

Bayer believes it has meritorious defenses in the above patent disputes and intends to defend itself vigorously.

Further legal proceedings

BASF arbitration: In 2019, Bayer was served with a request for arbitration by BASF SE. BASF alleged indemnification claims under asset purchase agreements related to the divestment of certain Crop Science businesses to BASF. BASF alleged that particular cost items, including certain personnel costs, had not been appropriately disclosed and allocated to some of the divested businesses. In August 2022, the arbitral tribunal dismissed BASF's claims in their entirety and awarded Bayer approximately two-thirds of its arbitration fees and costs. In April 2023, the Higher Regional Court of Frankfurt am Main issued a decision rejecting BASF's motion to set aside the award. However, the court found that the arbitral award was technically invalid because it did not comply with a German procedural rule regarding the signatures of the tribunal members. According to the court decision, the original arbitration proceedings have not yet come to an end and still have to be concluded by a valid arbitration award that fully complies with the procedural rules. Bayer disagrees with the court decision. Both parties have appealed the decision.

Newark Bay environmental matters: In the United States, Bayer is a backup indemnitor for certain environmental liabilities in the Lower Passaic River and/or the Newark Bay Complex which are being satisfied by an unrelated company. Bayer is currently unable to determine the extent of its potential future liability for this matter.

Mine permit Idaho: In 2019, the United States Bureau of Land Management (BLM) granted a permit to Bayer's subsidiary P4 Production, LLC, for a new phosphate mine in Idaho. Phosphorus is needed for glyphosate, which is contained in a number of Bayer's herbicides, including Roundup™ agricultural herbicides. In 2021, three non-governmental organizations (NGOs) challenged the permit in the United States District Court for the District of Idaho. P4 Production joined the proceeding as an intervenor. In June 2023, the court vacated the permit. Bayer is preparing a new mine permit application, and is evaluating other options, including appeal and other phosphate ore supplies that are not impacted by the court's decision.

Asbestos: In many cases, plaintiffs allege that Bayer and co-defendants employed third parties on their sites in past decades without providing them with sufficient warnings or protection against the known dangers of asbestos. Additionally, a Bayer affiliate in the United States is the legal successor to companies that sold asbestos products until 1976. Union Carbide has agreed to indemnify Bayer for this liability. Similarly, Bayer's subsidiary Monsanto faces numerous claims based on exposure to asbestos at Monsanto premises without adequate warnings or protection and based on the manufacture and sale of asbestos-containing products. Bayer believes it has meritorious defenses and intends to defend itself vigorously.

PCBs: Bayer's subsidiary Monsanto has been named in lawsuits brought by various governmental entities in the United States claiming that Monsanto, Pharmacia and Solutia, collectively as a manufacturer of PCBs, should be responsible for a variety of damages due to PCBs in the environment, including bodies of water, regardless of how PCBs came to be located there. PCBs are chemicals that were widely used for various purposes until the manufacture of PCBs was prohibited by the EPA in the United States in 1979.

In 2020, Bayer reached an agreement for a nationwide class settlement to settle claims of approximately 2,500 municipal government entities across the United States for a total payment, including class benefits and attorney fees, of approximately US\$650 million. In November 2022, the court issued its final approval of the class settlement.

Additionally, in 2020, Bayer reached agreements to settle individual suits brought by the Attorneys General of the States of New Mexico and Washington, as well as the District of Columbia for a total amount of approximately US\$170 million. Suits by Ohio and New Hampshire were settled in 2021, for a total amount of approximately US\$105 million.

In July 2022, the Superior Court of Delaware dismissed, in its entirety, the Delaware State Attorney General's individual lawsuit that alleged environmental damages from PCBs. In June 2023, the Delaware Supreme Court affirmed, in part, and reversed, in part, the Delaware Superior Court's complete dismissal. The Delaware Attorney General's suit will now proceed again in the Delaware Superior Court consistent with the Delaware Supreme Court's opinion. In December 2022, Bayer settled a suit brought by the Oregon Attorney General for US\$698 million reflecting the unique circumstances in that state. In September 2023, Bayer reached an agreement to settle a lawsuit brought by the Attorney General of the State of Pennsylvania for approximately US\$100 million. This same month, Bayer agreed to a pre-suit settlement of claims from the Attorney General of the State of Virginia for approximately US\$80 million. Individual suits by Attorneys General of the States of Maryland, New Jersey and Illinois are currently pending, as are lawsuits brought in 2022 by several counties and cities in California (City of Los Angeles, County of Marin, County of San Mateo and County of Contra Costa). In June 2023, the Vermont Attorney General filed suit in state court alleging claims for damages related to PCB contamination of the state's environment and its school buildings. The same month, a second and similar complaint (Addison Central School District) was filed in federal court (District of Vermont) by private lawyers representing 93 Vermont school districts alleging PCB contamination in school buildings. Bayer will continue its vigorous defense of any case that remains pending.

Monsanto also faces numerous lawsuits claiming personal injury and/or property damage due to use of and exposure to PCB products. There is one group of cases with approximately 200 plaintiffs claiming a wide variety of personal injuries allegedly due to PCBs in the building products of a school (Sky Valley Education Center) in King County, Washington. In 2021 and 2022, six trials took place in these matters, with five of the trials resulting in plaintiffs' verdicts totaling approximately US\$627 million in combined compensatory and punitive damages. One of the trials ended in a mistrial and one trial in December 2022 resulted in defense verdicts for three of the four plaintiffs. In July 2023, the jury in the Clinger SVEC trial returned a verdict awarding both compensatory and punitive damages to two plaintiffs in the total amount of US\$72 million, but a mistrial was declared for the five remaining plaintiffs after the jury was unable to reach a decision on their claims. Bayer disagrees with each of the adverse verdicts based on multiple legal errors and plans to appeal or pursue post-trial motions, as appropriate. The undisputed evidence in these cases does not support the conclusions that plaintiffs were exposed to unsafe levels of PCBs or that any exposure could have possibly caused their claimed injuries. Each of the adverse verdicts are in different stages of post-trial motions and appeal due to numerous significant trial errors. Two additional trials are scheduled in 2023. We believe that we also have meritorious defenses in these matters and intend to defend ourselves vigorously.

To recover costs associated with the PCB-related litigation, Bayer filed a complaint in August 2022 in the Circuit Court of St. Louis County for the State of Missouri to enforce its rights under certain indemnity contracts. Under these contracts, the companies who purchased PCBs for use in their products agreed to indemnify Monsanto for PCB-related litigation costs, including settlements.

Shareholder litigation concerning Monsanto acquisition: In Germany and the United States, investors have filed lawsuits claiming damages suffered due to the drop in the Issuer's share price. Plaintiffs allege that the company's capital market communication in connection with the acquisition of Monsanto Company was flawed and that the information provided by Bayer on the risks, in particular regarding glyphosate product liability claims in the United States, was insufficient. In Germany, as of 30 June 2023, 31 claims by approximately 340 plaintiffs had been filed and served upon Bayer. In July 2022, the Cologne Regional Court initiated a model case proceeding in accordance with the Capital Markets Model Case Act. This does not include a decision on the merits of the matter. In the parallel proceeding in the United States, one lawsuit seeking class action certification has been served upon Bayer. In May 2023, the United States District Court for the Northern District of California, San Francisco Division, certified a class. Bayer believes it has duly complied with its capital markets law obligations at all times in connection with the acquisition of Monsanto Company and its disclosures concerning glyphosate product liability claims and intends to defend itself vigorously against the claims in all shareholder lawsuits.

Management and Supervisory Bodies

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

Board of Management

The following table shows the current members of Bayer's Management Board, their responsibilities, the date of their initial appointment and their current term of office.

Name	Area of Responsibility	Appointed	Term of Office
William N. Anderson	Chairman of the Board of Management (CEO), Chief Transformation Officer	1 April 2023	Current term expires 2026
Wolfgang Nickl	Member of the Board of Management and responsible for Finance (Chief Financial Officer) and for the region North America	26 April 2018	Current term expires 2025
Stefan Oelrich	Member of the Board of Management and Head of the Pharmaceuticals Division. Also responsible for the region Europe / Middle East	1 November 2018	Current term expires 2025
Heike Prinz	Member of the Board of Management, Chief Talent Officer, Labor Director	1 September 2023	Current term expires 2026
Rodrigo Santos	Member of the Board of Management and Head of the Crop Science Division. Also responsible for the region Latin America and Africa	1 January 2022	Current term expires 2024
Heiko Schipper	Member of the Board of Management and Head of the Consumer Health Division. Also responsible for the region Asia/Pacific	1 March 2018	Current term expires 2025

No member of the Management Board performs any principal activities outside the Group which are significant with respect to Bayer AG or the Bayer Group.

Supervisory Board

The following table shows the current members of Bayer's Supervisory Board, their principal occupations, the year in which they were first elected or appointed and memberships they held as of the date of this Prospectus (unless otherwise indicated) on the supervisory boards of other companies or in comparable domestic and foreign controlling bodies.

Name	Position/ Responsibilities/ Education	First Elected	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Prof. Dr. Norbert Winkeljohann	Chairman of the Supervisory Board, Independent management consultant	2018	Deutsche Bank Aktiengesellschaft (Vice Chairman) Georgsmarienhütte Holding GmbH Sievert SE (Chairman) Bohnenkamp AG (Chairman)
Heike Hausfeld	Vice Chairwoman of the Supervisory Board, Chairwoman of the Bayer Central Works Council	2017	-
Dr. Paul Achleitner	Investor	2002	Henkel AG & Co. KGaA (Shareholders' Committee)
Dr. rer. nat. Simone Bagel-Trah	Chairwoman of the Supervisory Board of Henkel AG & Co. KGaA and Henkel Management AG and Shareholders' Committee of Henkel AG & Co. KGaA	2014	Henkel AG & Co. KGaA (Chairwoman) Henkel Management AG (Chairwoman) Heraeus Holding GmbH Henkel AG & Co. KGaA (Shareholders' Committee, Chairwoman)
Horst Baier	Independent Consultant	2020	DIAKOVERE gGmbH Ecclesia Holding GmbH Whitbread PLC (Board of Directors)
Dr. Norbert W. Bischofberger	President and Chief Executive Officer of Kronos Bio, Inc.	2017	Morphic Holding, Inc. (Board of Directors)
André van Broich	Chairman of the Bayer Group Works Council and Chairman of the Works Council of the Dormagen site	2012	-
Ertharin Cousin	Independent Consultant	2019	Camelot North America (Board of Directors) Mondelez International, Inc. (Board of Directors)
Yasmin Fahimi	Chairwoman of the German Trade Union Confederation	2022	-
Dr. Barbara Gansewendt	Chairwoman of the Bayer Group Executives' Committee, Chairwoman of the Executives' Committee of Bayer AG, Wuppertal	2022	-
Colleen A. Goggins	Independent Consultant	2017	The Toronto-Dominion Bank (Board of Directors) IQVIA Holdings Inc. (Board of Directors)

Name	Position/ Responsibilities/ Education	First Elected	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Francesco Grioli	Member of the Executive Main Board of the German Mining, Chemical and Energy Industrial Union	2022	Continental AG Gerresheimer AG (Vice Chairman)
Frank Löllgen	North Rhine District Secretary of the German Mining, Chemical and Energy Industrial Union	2015	Covestro AG Covestro Deutschland AG
Kimberly Mathisen	Chief Executive Officer of HUB Ocean	2022	Aker BioMarine ASA (Board of Directors) Aker Horizons ASA (Board of Directors) Aize AS (Board of Directors)
Andrea Sacher	Vice Chairwoman of the Bayer Central Works Council and Chairwoman of the Works Council of the Berlin site	2020	-
Claudia Schade	Chairwoman of the Works Council of the Leverkusen site	2022	-
Heinz Georg Webers	Chairman of the Works Council of the Bergkamen site	2022	-
Alberto Weisser	Senior Consultant at Temasek International Pte. Ltd.	2021	Linde plc (Board of Directors) PepsiCo, Inc. (Board of Directors)
Michael Westmeier	Chairman of the Works Council of Bayer Vital GmbH, Vice Chairman of the Bayer Group Works Council	2022	Bayer Vital GmbH
Prof. Dr. med. Dr. h.c. mult. Otmar D. Wiestler	President of the Hermann von Helmholtz Association of German Research Centers e.V.	2014	-

The business address of each member of the Board of Management and the Supervisory Board is Bayer Aktiengesellschaft, Kaiser-Wilhelm-Allee 1, 51373 Leverkusen, Germany.

Conflicts of Interest

There are no potential conflicts of interest between any duties of the members of the Board of Management or the Supervisory Board toward Bayer and their respective private interests and/or other duties.

Declaration of Conformity

With respect to the past, the following declaration refers to the 16 December 2019 version of the Code. With respect to present and future corporate governance practices at Bayer AG, the following declaration of the Issuer published in December 2022 refers to the German Corporate Governance Code (the "Code") as amended on 28 April 2022:

"Pursuant to Section 161 of the German Stock Corporation Act, the Board of Management and Supervisory Board of Bayer AG hereby declare as follows:

Bayer has been in compliance with the recommendations of the Code since issuance of the last annual compliance declaration in December 2021.

All the recommendations of the Code will be complied with in full in the future."

No further declaration has been issued since December 2022.

Selected Financial Information

This selected financial information has been extracted or derived from the audited consolidated financial statements of the Bayer Group as of and for the year ended 31 December 2022 (the "**Audited Financial Statements**") and the condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2023 (the "**Interim Financial Statements**") or from the Issuer's internal or external accounting records. The Audited Financial Statements have been prepared according to IFRS issued by the International Accounting Standards Board (IASB), London, and the interpretations of the IFRS Interpretations Committee, both as endorsed by the EU and in effect at the end of the respective reporting periods and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (*Handelsgesetzbuch* – HGB). The Interim Financial Statements have been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

Where financial information in the following tables is labeled "audited", this means that it has been taken from the Audited Financial Statements of the Bayer Group as of and for the fiscal year ended 31 December 2022 and the comparative figures included in these consolidated financial statements as of and for the fiscal year ended 31 December 2021. The financial information marked as "unaudited" is extracted from the Group's Interim Financial Statements or the Group's accounting records or the internal reporting systems or has been calculated on the basis of figures extracted from the above-mentioned sources.

	Six-months ended 30 June		Financial year ended 31 December	
	2023	2022	2022	2021
(amounts in EUR million)	(unaudited)		(audited)	
Net Sales	25,433	27,458	50,739	44,081
Net income	291	2,993	4,150	1,000
Net cash provided by (used in) operating activities	-3,066	1,378	7,093	5,089
Net cash provided by (used in) investing activities	505	-2,029	-2,381	855
Net cash provided by (used in) financing activities	1,934	-739	-4,220	-5,645

	As of 30 June 2023	As of 31 December	
		2022	2021
(amounts in EUR million)	(unaudited)	(audited)	
Total assets	121,667	124,877	120,241
Equity	37,124	38,926	33,168

Alternative Performance Measures

This Prospectus contains Alternative Performance Measures and ratios which are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. The Alternative Performance Measures may not be comparable to other similarly titled measures of other companies and should be considered together with Bayer Group's IFRS results. The Issuer has provided these Alternative Performance Measures because it believes they provide investors with additional information to assess the operating performance financial position and cash flows of Bayer Group's business activities. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the operating performance, financial position or cash flows reported under IFRS.

EBIT, EBITDA and EBITDA before special items

"**EBIT**" (earnings before interest and taxes) serves to present a company's performance while eliminating the effects of differences between local taxation systems and different financing activities.

"**EBITDA**" (earnings before interest, taxes, depreciation and amortization) encompasses earnings before the financial result, taxes, depreciation and impairment losses / loss reversals on property, plant and equipment, impairment losses on goodwill, and amortization and impairment losses / loss reversals on other intangible assets. This performance indicator neutralizes the effects of the financial result along with distortions of operational performance that result from divergent depreciation and amortization methods and the exercise of measurement discretion. EBITDA is EBIT plus the amortization of intangible assets and the depreciation of property, plant and equipment, plus impairment losses and minus impairment loss reversals, recognized in profit or loss during the reporting period.

"**EBITDA before special items**" shows the development of the operational business irrespective of the effects of special items, i.e. special effects for the Bayer Group with regard to their nature and magnitude. These may include acquisition costs, divestments, litigations, restructuring, integration costs, impairment losses and impairment loss reversals. In the calculation of EBITDA before special items, special charges are added, and special gains subtracted.

	Six-months ended 30 June		Financial year ended 31 December	
	2023	2022	2022	2021
	<i>(unaudited)</i>		<i>(audited, unless otherwise indicated)</i>	
<i>(amounts in EUR million)</i>				
Income before income taxes	1,032	3,199	4,670	2,046
Financial result	-985	-1,182	-2,342	-1,307
EBIT	2,017	4,381	7,012	3,353
Depreciation, amortization and impairment losses / loss reversals	-4,632	-3,562	-6,503	-3,056
EBITDA⁽¹⁾	6,649	7,943	13,515	6,409
Special items ⁽¹⁾	-349	-657	2	-4,770
EBITDA before special items	6,998	8,600	13,513	11,179

⁽¹⁾ Unaudited.

Free Cash Flow

"**Free Cash Flow**" (FCF) is an alternative performance measure that is based on the cash flow from operating activities under IAS 7. FCF illustrates the cash flows available for paying dividends and reducing debt as well as for investing in innovation and acquisitions. It is calculated by subtracting cash outflows for additions to property, plant and equipment

("PPE") and intangible assets from the net cash provided by (used in) operating activities, adding interest and dividends received along with interest received from interest-rate swaps, and deducting interest paid including interest-rate swaps.

	Six-months ended 30 June		Financial year ended 31 December	
	2023	2022	2022	2021
	<i>(unaudited)</i>		<i>(audited unless otherwise indicated)</i>	
<i>(amounts in EUR million)</i>				
Net cash provided by (used in) operating activities	-3,066	1,378	7,093	5,089
Cash outflow for additions to PPE and intangible assets	-1,072	-899	-2,949	-2,611
Interest and dividends received	162	47	218	137
Interest paid including interest-rate swaps	-605	-614	-1,296	-1,227
Interest received from interest-rate swaps	6	41	45	27
Free Cash Flow⁽¹⁾	-4,575	-47	3,111	1,415

⁽¹⁾ Unaudited.

Net Financial Debt

"Net Financial Debt" is an important financial management indicator for the Bayer Group and is used both internally and externally in assessing its liquidity, capital structure and financial flexibility.

	As of 30 June	As of 31 December	
	2023	2022	2021
	<i>(unaudited)</i>	<i>(audited, unless otherwise indicated)</i>	
<i>(amounts in EUR million)</i>			
Bonds and notes	39,297	36,602	37,593
Liabilities to banks ⁽¹⁾	3,701	3,484	773
Lease liabilities	1,202	1,234	1,165
Liabilities from derivatives ⁽²⁾	128	190	69
Other financial liabilities	2,189	142	1,272
Receivables from derivatives ⁽²⁾⁽³⁾	-152	-61	-114
Financial debt ⁽³⁾	46,365	41,591	40,758
Cash and cash equivalents	-4,481	-5,171	-4,564
Current financial assets ⁽³⁾⁽⁴⁾	-2,264	-4,611	-3,057
Net Financial Debt⁽³⁾	39,620	31,809	33,137

⁽¹⁾ Including both financial and nonfinancial liabilities.

⁽²⁾ Including the market values of interest-rate and currency hedges of recorded transactions.

⁽³⁾ Unaudited.

⁽⁴⁾ Including short-term receivables with maturities between 3 and 12 months outstanding from banks and other companies as well as financial investments in debt and equity instruments that were recorded as current on first-time recognition.

Leverage Ratio

The "**Leverage Ratio**" illustrates the ratio between Bayer Group's indebtedness and its earnings.

The Leverage Ratio is calculated as follows:

$$\frac{\begin{array}{c} \text{Net Financial Debt} \\ \text{plus} \\ \text{Provisions for pensions and other post-employment benefits} \\ \text{less} \\ \text{50\% of the outstanding nominal amount of the Group's subordinated} \\ \text{bonds} \end{array}}{\text{EBITDA before special items for the relevant period}}$$

As of 31 December 2022, the Leverage Ratio of Bayer was 2.5x (31 December 2021: 3.4x).

Description of the expected financing of the Issuer's activities

The financial management of the Bayer Group is conducted centrally. Capital is a global resource, generally procured centrally and distributed within the Bayer Group. The foremost objective of Bayer's financial management is to ensure the Group's liquidity and creditworthiness.

Sustainable cash inflows from operating activities provide the basis to redeem upcoming debt maturities. Nevertheless, if external funding is still necessary, Bayer pursues what it considers to be a prudent debt management strategy to ensure flexibility, drawing on a balanced and diversified financing portfolio. This is fundamentally based on bonds in various currencies, syndicated credit facilities, bilateral loan agreements and a global commercial paper programme.

Bayer acquires capital in line with its target liability structure and aims for a well-balanced maturity profile and a diversified investor base. This approach is intended to ensure an optimization in cost of capital and to limit potential refinancing risk.

Trend Information and Significant Changes in Financial Position or Financial Performance

There has been no material adverse change in the prospects of the Issuer since 31 December 2022, the date of its last published audited financial statements.

There has been no significant change in the financial position or in the financial performance of the Issuer and Bayer Group since 30 June 2023, the end of the last financial period for which financial information has been published.

Recent Events

On 21 August 2023, the Issuer announced that the Supervisory Board has unanimously appointed Heike Prinz to Bayer's Board of Management effective 1 September 2023. She will become the company's Chief Talent Officer and Labor Director. This follows the mutual agreement by board member Sarena Lin and the Supervisory Board to not extend her contract beyond 31 January 2024.

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Noteholder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective Noteholders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of Germany, the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Germany

The following general overview does not consider all aspects of income taxation in Germany that may be relevant to a Noteholder in the light of the Noteholder's particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Tax resident Noteholders

The section "*Tax resident Noteholders*" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

Withholding tax (Kapitalertragsteuer) on interest payments and capital gains

Interest payments received by an individual Noteholder will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) or a German securities institution (*Wertpapierinstitut*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax (*Kirchensteuer*) will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e., the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the costs of acquisition) derived by an individual Noteholder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal or redemption proceeds (plus interest accrued on the Notes ("**Accrued Interest**", *Stückzinsen*), if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realized by the individual Noteholders via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Noteholder in the custodial account with the Disbursing Agent.

Individual Noteholders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 for jointly assessed individual Noteholders) for all investment income received in a given year. Upon the individual Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

If Notes are kept or administrated in a custodial account with a Disbursing Agent, German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Noteholder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Noteholder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business.

The Issuer is, as a rule, not obliged under German law to withhold any withholding tax on interest payments and upon the sale or redemption of the Notes.

Taxation of current income and capital gains

The personal income tax liability of an individual Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as if the Notes are kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and will then also be taxed at a rate of 25% (plus a solidarity surcharge and church tax thereon, if applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Noteholder may and, in case the actual gain is higher than 30% of the disposal proceeds, must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

Losses from the Notes resulting, *inter alia*, from a bad debt (*Forderungsausfall*), i.e., should the Issuer become insolvent, and from a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, can only be set off up to EUR 20,000 against other investment income. Such losses exceeding EUR 20,000 can be carried forward and set off up to EUR 20,000 in later tax assessment periods, subject to certain requirements. Any tax deductible losses in accordance with the foregoing will not be considered for withholding tax purposes by the German Disbursing Agent, but need to be claimed by a Noteholder by way of tax assessment. The solidarity surcharge shall only be levied for wage tax and income tax purposes if the individual income tax of the individual investor exceeds the threshold of EUR⁹17,543 (EUR 35,086 for jointly assessed Noteholders) in the assessment period 2023 and EUR 18,130 (EUR 36,260

for jointly assessed Noteholders) as of the assessment period 2024. The solidarity surcharge shall however continue to be applicable for withholding tax, flat tax and corporate income tax purposes irrespective of the relevant income. If, in the case of flat tax, the income tax burden for an individual investor is lower than the flat tax of 25%, the individual investor can apply for its capital investment income being assessed at its individual progressive rates (see above) in which case solidarity surcharge would be refunded.

Where Notes form part of a trade or business, the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective Noteholder will have to report income and related (business) expenses in the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of a German trade or business, the current income and gains from the disposal, redemption, repayment or assignment of the Notes are, in principle, also be subject to German trade tax (*Gewerbesteuer*).

Non-resident Noteholders

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Noteholders*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Interest paid under a financing relationship (*Finanzierungsbeziehung*) is, in principle, also subject to German taxation if the financing relationship is entered into with a non-resident creditor, which is resident in a non-cooperative country or territory within the meaning of the act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*, "*StAbwG*") as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on the *StAbwG*). Bonds (*Inhaberschuldverschreibungen*), however, which are represented in global notes kept in custody and admitted to trading on a recognized exchange (*anerkannte Börse*) within the meaning of section 138 paragraph 2 sentence 1 number 3 lit. b) sentence 2 of the German General Fiscal Code (*Abgabenordnung*) do not qualify as financing relationship within the meaning of the *StAbwG* and are excluded from the scope of the *StAbwG*. Since the Notes are represented by Global Notes kept in custody and admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II), the *StAbwG* should not be applicable to interest paid under the Notes.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Noteholders.

Inheritance and gift tax

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if, *inter alia*,

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in the case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of the Notes, or
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Other taxes

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax (*Umsatzsteuer*) with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is still unclear if, when and in what form such tax will be introduced.

SUBSCRIPTION AND SALE OF THE NOTES

General

Pursuant to a subscription agreement dated 21 September 2023 (the "**Subscription Agreement**") among the Issuer and the Joint Bookrunners, the Issuer has agreed to sell to the Joint Bookrunners, and the Joint Bookrunners have agreed, subject to certain customary closing conditions, to purchase, the Notes on 25 September 2023. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Bookrunners under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

Certain of the Joint Bookrunners and their respective affiliates may be customers of, borrowers from or creditors of the Bayer AG and its affiliates. Proceeds of the issuance of the Notes may be used to repay a portion or all of the loan financing from such creditors. In addition, certain Joint Bookrunners and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Bayer AG and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Bookrunners and their respective 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 Bayer AG or its affiliates. Certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with Bayer AG routinely hedge their credit exposure to Bayer AG consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective 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. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their respective 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.

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

Selling Restrictions

General

Each Joint Bookrunner has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Bookrunner has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision 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 MiFID II (as amended); or

- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed 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 in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision 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 ("EUWA"); or
- (ii) a customer within the meaning of the provisions of 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.

Other regulatory restrictions

Each Joint Bookrunner has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America and its territories

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 transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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 certain transactions permitted by the 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 thereunder.

Each Joint Bookrunner has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, each Joint Bookrunner has represented and agreed:

- (a) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986 (the "**Code**")) (the "**TEFRA D Rules**"), (i) it has not offered or sold, and during a 40-day restricted period it will not offer or sell, the Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) it has not delivered, and it will not deliver, within the United States or its possessions definitive Notes that are sold during the restricted period;
- (b) it has, and throughout the restricted period it will have in effect, procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the 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 U.S. person, except as permitted by the TEFRA D Rules;
- (c) if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains the Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor rules for the purposes of Section 4701 of the Code); and
- (d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it either (i) repeats and confirms the representations and agreements contained in clauses (a), (b) and (c) on its behalf or (ii) it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (a), (b) and (c).

Terms used in clauses (a), (b), (c) and (d) have the meaning given to them by the Code and regulations thereunder, including the TEFRA D Rules.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) 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 (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where 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 of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term 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 six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) 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)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;

- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the Board of Management (*Vorstand*) of the Issuer on 11 August 2023 and by a resolution of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 21 August 2023.
2. **Expenses of Admission to Trading:** The total expenses related to the admission to trading of the Notes are expected to amount to EUR 15,000.
3. **Clearing Systems:** Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The NC5.25 Notes have the following securities codes:

ISIN: XS2684826014

Common Code: 268482601

German Securities Code (WKN): A3514W

The NC8.25 Notes have the following securities codes:

ISIN: XS2684846806

Common Code: 268484680

German Securities Code (WKN): A3514X

4. **Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for each Series of Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.
5. **Documents on Display:** Electronic versions of the following documents are available on the Issuer's website:
 - (a) the articles of association of the Issuer (accessed by using the hyperlink "<https://www.bayer.com/sites/default/files/articles-of-incorporation-of-bayer-ag-2023.pdf>"); and
 - (b) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

6. **Third Party Information:** With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Bookrunner has independently verified any such information and neither the Issuer nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.
7. **Yield:**

For the Noteholders, the yield of the NC5.25 Notes until the NC5.25 Notes First Reset Date is 6.750 per cent. *per annum*, calculated on the basis of the issue price of the NC5.25 Notes.

For the Noteholders, the yield of the NC8.25 Notes until the NC8.25 Notes First Reset Date is 7.125 per cent. *per annum*, calculated on the basis of the issue price of the NC8.25 Notes.

Such yields are calculated in accordance with the ICMA (International Capital Markets Association) Method.

The yield of the Notes for the periods after their respective first reset dates cannot be determined as of the date of this Prospectus.

8. **Ratings:** The Notes are expected to be rated "BB+" by S&P⁹, "Ba1" by Moody's¹⁰ and "BBB-" by Fitch¹¹.

S&P, Moody's and Fitch are established in the European Union and are 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**")¹².

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

9. **Legal Entity Identifier:** The LEI of Bayer AG is 549300J4U55H3WP1XT59.

⁹ S&P defines BB+ as follows: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

¹⁰ Moody's defines Ba1 as follows: Obligations rated Ba are judged to have a speculative element and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

¹¹ Fitch defines BBB- as follows: BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

¹² The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the audited Annual Report of Bayer AG for the fiscal year ended 31 December 2022 (the "**Audited Annual Report 2022**"), (ii) the audited Annual Report of Bayer AG for the fiscal year ended 31 December 2021 (the "**Audited Annual Report 2021**"), each containing the English language translation of the respective German language consolidated financial statements of the Issuer and of the German language auditor's report (*Bestätigungsvermerk*) in respect thereof, and (iii) the unaudited Half-Year Financial Report as of and for the six-month period ended 30 June 2023 (the "**Unaudited Half-Year Financial Report 2023**"), containing the English language translation of the respective German language consolidated financial statements of the Issuer and of the German language auditor's review report (*Bescheinigung nach prüferischer Durchsicht*) in respect thereof.

(1) Extracted from: Bayer AG – Audited Annual Report 2022

Bayer Group Consolidated Income Statements.....	page 146
Bayer Group Consolidated Statements of Comprehensive Income.....	page 147
Bayer Group Consolidated Statements of Financial Position	page 148
Bayer Group Consolidated Statements of Changes in Equity	page 149
Bayer Group Consolidated Statements of Cash Flows	page 150
Notes to the Consolidated Financial Statements of the Bayer Group	pages 151-235
Independent auditor's report ¹³	pages 237-246

(2) Extracted from: Bayer AG – Audited Annual Report 2021

Bayer Group Consolidated Income Statements.....	page 131
Bayer Group Consolidated Statements of Comprehensive Income.....	page 132
Bayer Group Consolidated Statements of Financial Position	page 133
Bayer Group Consolidated Statements of Changes in Equity	page 134
Bayer Group Consolidated Statements of Cash Flows	page 135
Notes to the Consolidated Financial Statements of the Bayer Group	pages 136-221
Independent auditor's report ¹⁴	pages 223-232

(3) Extracted from: Bayer AG – Unaudited Half-Year Financial Report 2023

Bayer Group Consolidated Income Statements.....	page 25
Bayer Group Consolidated Statements of Comprehensive Income.....	page 26
Bayer Group Consolidated Statements of Financial Position	page 27
Bayer Group Consolidated Statements of Cash Flows	page 28
Bayer Group Consolidated Statements of Changes in Equity	page 29
Notes to the Condensed Consolidated Interim Financial Statements of the Bayer Group	pages 30-43
Review Report ¹⁵	page 45

¹³ The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Group and the Issuer as a whole and not solely to the respective consolidated financial statements incorporated by reference.

¹⁴ The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Group and the Issuer as a whole and not solely to the respective consolidated financial statements incorporated by reference.

¹⁵ The review report refers to the German-language condensed consolidated interim financial statements and the interim Group management report of the Group and the Issuer as a whole and not solely to the respective condensed consolidated interim financial statements incorporated by reference.

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.investor.bayer.com>) can be accessed by using the following hyperlinks:

(1) Bayer AG – Audited Annual Report 2022:

<https://www.bayer.com/sites/default/files/2023-02/Bayer-Annual-Report-2022.pdf>

(2) Bayer AG – Audited Annual Report 2021:

<https://www.bayer.com/sites/default/files/2022-03/Bayer-Annual-Report-2021.pdf>

(3) Bayer AG – Unaudited Half-Year Financial Report 2023:

<https://www.bayer.com/sites/default/files/2023-08/bayer-half-year-financial-report-q2-2023.pdf>

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