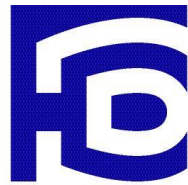


*This document constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “**Prospectus Regulation**”) relating to issues of non-equity securities (“**Non-Equity Securities**”) within the meaning of Article 2(c) of the Prospectus Regulation under the Programme (as defined below) by Deutsche Wohnen SE.*



**DEUTSCHE
WOHNEN**

Deutsche Wohnen SE

(incorporated in Germany as a European stock corporation)

€10,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any documents incorporated by reference therein, the “**Base Prospectus**”) Deutsche Wohnen SE, Berlin, Germany (the “**Issuer**” or the “**Company**”, and together with its fully consolidated subsidiaries from time to time, the “**Group**”, “**Deutsche Wohnen**” or “**Deutsche Wohnen Group**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of €100,000.00 per Note (together the “**Notes**”). The aggregate principal amount of Notes issued under the Debt Issuance Programme described in this Base Prospectus (the “**Programme**”) outstanding will not at any time exceed €10,000,000,000 (or the equivalent in other currencies).

The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Series and, if applicable, Tranche of Notes (each term as defined below, see “*1 General description of the Programme*”) will be set out in the document containing the final terms (each “**Final Terms**”) within the meaning of Article 8(4) of the Prospectus Regulation.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and are being offered and sold in transactions outside the United States of America (“**United States**”) to non-U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) in reliance on Regulation S under the Securities Act.

Prospective investors should be aware that an investment in the Notes involves risks and that if certain risks, in particular those described under “*Risk Factors*”, occur, the investors may lose all or a very substantial part of their investment.

Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6 para. 4 of the *Loi relative aux prospectus pour valeurs mobilières*.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended. However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

This Base Prospectus and any supplement to this Base 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) and on the website of the Group (www.deutsche-wohnen.com) under the “Investor Relations” section. This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of March 25, 2022.

The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation would be unlawful. The Notes are subject to U.S. tax law requirements and may, subject to certain exceptions, not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of Notes, see “8.2 Selling Restrictions” below.

Arranger

Deutsche Bank

Dealers

BNP Paribas

Deutsche Bank

**Goldman Sachs Bank
Europe SE**

J.P. Morgan

UBS Investment Bank

UniCredit Bank

The date of this Base Prospectus is March 25, 2021

RESPONSIBILITY STATEMENT

The Issuer is solely responsible for the information given in, and incorporated by reference into, this Base Prospectus and for the information which will be contained in the Final Terms. The Issuer hereby declares that the information which is contained in this Base Prospectus for which it is responsible, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. This Base Prospectus should be read and understood in conjunction with all information incorporated herein by reference.

NOTICE

This Base Prospectus should be read and construed with any supplement hereto and any other information incorporated by reference. Full information on the Issuer and any Tranche of Notes is only available on the basis of the combination of the Base Prospectus, any supplement thereto and the relevant Final Terms.

The information contained in this Base Prospectus has been provided by the Issuer and the other sources identified herein. To the fullest extent permitted by law, no representation or warranty is made or implied by the the Arranger or any Dealer (each as defined in "*1 General Description of the Programme*"), or any of their respective affiliates, and neither the Arranger, any Dealer nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus, or any supplement hereto, or any Final Terms or any other document incorporated herein by reference, for any statement purported to be made by or on behalf of the Arranger or the Dealers. Investors in the Notes must solely rely on the information contained in this Base Prospectus, any supplement hereto and the relevant Final Terms.

No person has been authorized to provide any information or to make any representation concerning Deutsche Wohnen or the Notes (other than as contained in this Base Prospectus) and, if provided or made, any such information or representation should not be relied upon as having been authorized by Deutsche Wohnen, the Arranger, any Dealer, or their respective affiliates. In making an investment decision, investors must rely on their own examination of the Issuer, Deutsche Wohnen, and the terms of the offering, including the merits and risks involved. Any decision to purchase Notes must solely be based on this Base Prospectus any supplement hereto and the relevant Final Terms.

The Issuer has confirmed to the Arranger and the Dealers that this Base Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make this Base Prospectus as a whole or any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

To the fullest extent permitted by law, neither the Arranger nor any Dealer accept any responsibility for the contents of this Base Prospectus or for any other statements made or purported to be made by the Arranger or any Dealer or on its behalf in connection with the Issuer or the Notes. Accordingly, the Arranger and the Dealers disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any such statement.

The Arranger and the Dealers are acting exclusively for the Issuer and no other person in connection with the offering of the Notes. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offering of the Notes and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients or for giving advice in relation to the offering or any transaction or arrangement referred to herein.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of Notes shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true

subsequent to the date upon which this Base Prospectus has been published or most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer after the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Base Prospectus by reference or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Issuer, the Arranger or the Dealers, or any of their respective representatives, is making any representation to any offeree or purchaser of Notes regarding the legality of an investment in the Notes by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in this Base Prospectus as legal, tax, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of purchases of Notes.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons; see “8.2 *Selling Restrictions*”.

Neither this Base Prospectus nor any supplement(s) hereto nor any Final Terms may be used for the purpose 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 an offer or solicitation.

Neither this Base Prospectus nor any supplement(s) thereto nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or any Dealer that any recipient of this Base Prospectus or any Final Terms should subscribe for, or purchase, any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The language of this Base Prospectus except for the form of terms and conditions of the Notes (the “**Terms and Conditions**”) is English. Deutsche Wohnen SE’s consolidated financial statements as of and for the years ended December 31, 2020 and 2019, referred to in the section “*11 Documents Incorporated By Reference*” are translations of the German-language consolidated financial statements. The independent auditor’s reports referred to in the section “*11 Documents Incorporated By Reference*” are translations of the German-language independent auditor’s reports issued on the German-language combined management reports and consolidated financial statements and refer to the combined management reports and consolidated financial statements as a whole. The binding language of the terms and conditions of each Series of Notes will be specified in the respective Final Terms.

Where a claim relating to the information contained in this Base Prospectus and any supplement thereto is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and any supplement hereto before the legal proceedings are initiated.

This Base Prospectus and any supplement thereto and any Final Terms reflect the status as of their respective dates of publications.

The information on any website referred to in this Base Prospectus does not form part of the Base Prospectus and has not been scrutinized or approved by the CSSF unless that information is incorporated by reference into the Base Prospectus.

MIFID II product governance / Professional investors and ECPs only target market

The Final Terms in respect of any Notes may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / Target market

The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPs Regulation / Prohibition of sales to EEA retail investors

If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to EEA 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 European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (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, where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Base Prospectus contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer’s own internal assessments and may therefore deviate from the assessments of competitors of Deutsche Wohnen or future statistics by independent sources. As regards the market positions of Deutsche Wohnen, Deutsche Wohnen’s own estimations are mainly based on company data which is either derived from information by competitors or from data provided by independent research companies.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors

If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to 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 United Kingdom (“**UK**”). 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 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. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, 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.

Canadian Investors

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any such offering.

Notification under Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”)

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARK REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR’S REGISTRATION

Interest amounts payable under floating rate notes issued under this Programme are calculated by reference to the EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the “**Benchmark Regulation**”).

STABILISATION

In connection with the issue of any Tranche (as defined in “1 General Description of the Programme”) of Notes under the Programme, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilising manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end

no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “predicts”, “projects”, “targets” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding Deutsche Wohnen’s business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Deutsche Wohnen’s financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Deutsche Wohnen’s business is also subject to a number of risks and uncertainties that could cause actual developments to differ from the forward-looking statements, estimates or predictions in this Base Prospectus. Accordingly, investors are strongly advised to read the sections “2 Risk Factors” and “6 Description of the Issuer” as well as the information on the Deutsche Wohnen Group incorporated by reference herein as described in the section “11 Documents Incorporated By Reference”, because these include more detailed descriptions of factors that might have an impact on Deutsche Wohnen’s business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

SOURCES OF MARKET DATA

To the extent not otherwise indicated, the information contained in this Base Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which Deutsche Wohnen operates are based on the Issuer’s assessments. These assessments, in turn, are based in part on internal observations of the market and on various market studies.

Irrespective of the assumption of responsibility for the content of this Base Prospectus by the Issuer, the Issuer has not independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Issuer makes no representation or warranty as to the accuracy of any such information from third-party studies included or incorporated by reference in this Base Prospectus. Prospective investors should note that the Issuer’s own estimates and statements of opinion and belief are not always based on studies of third parties.

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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

Under the Programme, Deutsche Wohnen, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes to one or more of the following Dealers: BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan AG, UBS AG, London Branch and UniCredit Bank AG and any additional Dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue or on an ongoing basis (together, the “**Dealers**”).

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany] (“**Deutsche Bank**”) is acting as arranger in respect of the Programme (the “**Arranger**”).

Deutsche Bank will also act as fiscal agent (the “**Fiscal Agent**”) and paying agent (the “**Paying Agent**”).

The aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed €10,000,000,000 (or its equivalent in any other currency) (the “**Programme Amount**”). The Issuer may increase the Programme Amount in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

1.2 Prospectus

Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) pursuant to a Specific Prospectus (as defined below); or (3) in relation to Notes not admitted to trading on a regulated market of any member state of the EEA, in such form as agreed between the Issuer, the relevant Dealer(s) and, if relevant for the Fiscal Agent, the Fiscal Agent.

“**Specific Prospectus**” means any prospectus prepared by the Issuer in relation to Notes issued under the Programme and having terms not contemplated by this Base Prospectus as Option I or Option II, which may incorporate by reference certain parts of this Base Prospectus and which constitutes a prospectus for the purposes of Article 6 para. 3 of the Prospectus Regulation, including any documents which are from time to time incorporated by reference in the Specific Prospectus, as such Specific Prospectus is amended, supplemented or replaced from time to time.

1.3 Issue of Notes

Notes may be issued on a continuing basis to one or more of the Dealers.

The Notes issued under this Base Prospectus will be issued as fixed rate (the “**Fixed Rate Notes**”) or floating rate notes (the “**Floating Rate Notes**”).

Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant Terms and Conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms.

Notes of any Tranche may be issued at a price (the “**Issue Price**”) equal to their principal amount or at a discount or premium to their principal amount. The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the placement of such Notes. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine the Issue Price.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, €100,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to €100,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

The principal amount of the Notes, the currency, the interest payable in respect of the Notes, if any, the Issue Price and maturities of the Notes which are applicable to a particular Tranche will be set out in the relevant Final Terms.

Notes will be issued with such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, regulations and directives applicable to the Issuer or the relevant currency.

The yield for Notes with fixed interest rates will be calculated by the use of the International Capital Market Association (“**ICMA**”) method, which determines the effective interest rate of Notes taking into account accrued interest on a daily basis.

Each Tranche of Notes will be represented on issue by a temporary global note (each a “**Temporary Global Note**”). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interest in a permanent global note (each a “**Permanent Global Note**”) on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the “**Exchange Date**”), upon certification as to non-U.S. beneficial ownership.

The Notes will be freely transferable in accordance with the rules and regulations of the relevant Clearing System.

1.4 Distribution of Notes

Notes may be distributed on a syndicated or non-syndicated basis. The Notes may only be offered to qualified investors in accordance with applicable law.

The offer and distribution of any Notes of any Tranche will be subject to selling restrictions, including those for the United States, the EEA, the United Kingdom, Japan and Singapore (see “8.2 *Selling Restrictions*”).

The Final Terms in respect of any Notes may include a legend entitled “*MiFID II Product Governance*” and/or “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

1.5 Listing of Notes and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market “*Bourse de Luxembourg*”, appearing on the list of regulated markets issued by the European Commission. The Luxembourg Stock Exchange’s regulated market is a regulated market included on the list of regulated markets published by ESMA for the purposes of MiFID II. However, Notes may be listed on any other stock exchange, subject to the notification of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation, or may be unlisted as specified in the relevant Final Terms.

2 RISK FACTORS

Before deciding to purchase Notes issued under the Programme, investors should carefully review and consider the following risk factors and the other information contained in this Base 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 Deutsche Wohnen Group. Moreover, if any of these risks occur, the market value of Notes issued under the Programme and the likelihood that the Issuer will be in a position to fulfil its payment obligations under Notes (the "Holders", and each a "Holder") issued under the Programme may decrease, in which case the holders of Notes issued under the Programme could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with Notes issued under the Programme 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 Group and have a material adverse effect on its business activities, financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

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

2.1 Risks relating to the Issuer and the Group

2.1.1 Risks Relating to Deutsche Wohnen's Industry

2.1.1.1 The German real estate market and Deutsche Wohnen's business may be negatively affected by changes in general economic and business conditions.

Deutsche Wohnen's core business is the management and development of residential properties as well as the sale of apartments or portfolios in the Federal Republic of Germany ("**Germany**"). The Group relies significantly on rental income. Therefore, Deutsche Wohnen's performance depends largely on the in-place rents currently generated and its ability to generate these in-place rents in the future, the expenses the Group incurs in generating such rents, the generated or achievable proceeds from disposals, and the value of its properties. These performance factors and the value of the properties are subject to general economic and business conditions.

At the moment, numerous factors are contributing to the considerable uncertainty concerning the economic situation going forward. The outbreak of the novel coronavirus SARS-CoV-2 first identified in December 2019 and its associated disease ("**COVID-19**") has negatively impacted the global economy, disrupted global supply chains, created significant volatility and disruption in financial markets, and increased unemployment levels (see also below "*2.1.1.2 The German real estate market and Deutsche Wohnen's business may be negatively affected by the effects of the COVID-19 pandemic.*"). In Europe, potential future changes to monetary policy, renewed doubts about the future

of the Eurozone, political uncertainty arising from populist movements, insufficient deleveraging in the private and public sectors, a halt in implementing structural and financial reforms and an elevated level of political uncertainty could adversely affect Deutsche Wohnen's operations.

Given Deutsche Wohnen's dependence on its ability to access financial markets for the refinancing of its debt liabilities, the continued instability or a further deterioration of the economic environment or the capital markets may reduce Deutsche Wohnen's ability to refinance its existing and future liabilities. Furthermore, Deutsche Wohnen's counterparties, in particular its hedging counterparties, may not be able to fulfill their obligations under the respective agreements due to a lack of liquidity, operational failure or bankruptcy. Furthermore, the creditworthiness of tenants and potential real estate purchasers could deteriorate. When tenants' creditworthiness deteriorates, if they lose their jobs, for example, tenants may be unable to meet their payment obligations under the agreed rent and the agreed incidental costs, and/or they might be forced to terminate their leases with Deutsche Wohnen, which may result in a decline of rental income. Moreover, due to the factors described above, it is possible that lower demand from potential tenants and purchasers of residential properties could follow if the economy in Germany faces another downturn, or, if a slowdown in economic growth occurs, causing higher unemployment and stagnation or even a decline in real incomes due to additional pressure from increases in taxes, energy prices and the cost of living. Additionally, demographic developments or local employment conditions in certain regions where Deutsche Wohnen's portfolio is concentrated may affect the real estate market, particularly the demand for housing. In addition to the loss of agreed rents, vacancies may increase. In that case, it is possible that the apartments may not be re-let on the original terms, or that this is only possible after making additional investments to maintain or re-establish the attractiveness of the property.

Worsening business and general economic conditions could impair the future performance of Deutsche Wohnen with regard to the real estate management business, single-unit sales (residential unit privatizations), block sales (institutional sales) and acquisitions, and may have a material adverse effect on the Group's net assets, financial condition and results of operations.

2.1.1.2 The German real estate market and Deutsche Wohnen's business may be negatively affected by the effects of the COVID-19 pandemic.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the COVID-19 pandemic, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Group operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are or will be effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, liquidity risk and operational risk for the Group.

Although as of the date of this Base Prospectus the effects of the COVID-19 pandemic on the German residential property market and the business of the Group have been limited, significant uncertainties remain with respect to the future development of the COVID-19 pandemic and its consequences for the Group. While in several countries, including Germany, vaccinations have started in January 2021, it is unclear if and when a sufficient basic immunisation among the population will be reached. Further, only recently several mutations of the COVID-19 virus have emerged which appear to be more contagious and hazardous. It is also unclear whether the vaccines currently available provide for the same degree of protection against these new variants as against the variant of the COVID-19 virus on the basis of which they were originally developed. Accordingly, it is difficult to predict whether and

to which extent the social distancing measures implemented by countries around the world to slow the spread of COVID-19 will have to be maintained or re-enacted in the future. Even assuming that the spread of the COVID-19 virus can be effectively reduced on a long-lasting basis in the near future, its overall effects on the real economy can still not be reliably foreseen. In particular, as economic activity has been drastically reduced for several months, and partially still is, many businesses could be forced to close, leading to a dramatic increase in unemployment. As businesses and unemployed workers would no longer have the income to pay their outstanding debts, the number of defaults could significantly increase. Such developments could have a number of effects on the Group's business, including the following:

- Some tenants in the Group's properties could find it increasingly difficult to pay their rent, thereby leading to an increase in late payment, reduced demand from owner-occupiers, retail buy-to-let and institutional investors, particularly if banks reduce their mortgage lending activities as a result of an increase in the rate of mortgage or other credit defaults;
- Other tenants in the Group's properties may no longer be able to afford to pay rent at all and be forced to move out, thereby further reducing the Group's income stream. Moreover, if unemployment is widespread, the Group may not be able to find tenants to take the place of those that had to move out. As a result, the Group may be confronted with having to endure either a higher rate of vacancies or lower rental prices at its properties.
- In light of the expected payment difficulties of private individuals and companies as a result of the pandemic, the German legislator has enacted certain legislative amendments: As part of these measures, rental agreements can until June 30, 2022 no longer be terminated by the landlord solely based on a default in rental payments in the period from April 1, 2020 to June 30, 2020, if the failure to pay is due to the effects of the COVID-19 pandemic. Further, with respect to commercial rental agreements, the German legislator introduced a statutory assumption that if the use of the rented space by the tenant is substantially restricted due to governmental measures deployed to combat the COVID-19 pandemic, the basis (*Geschäftsgrundlage*) of such rental agreement has materially changed which may lead to adjustments of the rent to be paid under the contract. It cannot be excluded, that the German legislator will adopt additional measures which could further limit landlord's rights vis-à-vis their tenants.
- As regards the Group's properties for sale, lower economic activity could also make it more difficult to sell properties at the price expected by the Group or at all. If the Group cannot sell certain properties, it would be forced to pay the cost of upkeep without the possibility of recouping such costs in a later sale.
- The COVID-19 pandemic, the measures imposed by authorities to mitigate the crisis and the resulting economic implications could have material negative effects on the valuation of real estate properties and therefore on the assets of the Group.
- As a result of increased levels of defaults, banks may have reduced liquidity, which could make it harder for the Group to obtain the financing it requires to pursue its acquisition and development strategies or even for its regular operations.
- During the COVID-19 pandemic nursing and assisted living facilities have turned out to be frequent sources of infection, often due to violations of the respective protective and hygiene concepts by employees. Such incidents have placed nursing and assisted living facilities in the focus of public attention and, in the public perception, made them subject of general suspicion. Therefore, possible COVID-19 infections of residents living in our nursing and assisted living facilities could have a negative impact on the reputation of our business field Nursing and Assisted Living irrespective of any misbehaviour by Deutsche Wohnen's employees.
- New development projects and modernization works might see temporarily delays due to lockdown measures and certain constraints, such as delays of required permits from state

authorities, delays of and difficulties with the supply of raw materials as well as possible limitations of construction workers permitted on site.

The materialization of any of these effects could have a material adverse effect on the Group's net assets, financial condition and results of operations.

2.1.1.3 The current macroeconomic environment is characterized by low interest rates and any rise in interest rates could have material adverse effects on the German real estate market and on Deutsche Wohnen.

One of the tools used to support economic development in the past was a lowering of interest rates. While low interest rates have generally not yet led to the desired levels of inflation, they have benefitted the Eurozone economies and supported demand for real estate, particularly as a result of the availability of inexpensive financing. The benign interest rate environment has also had a positive impact on real estate valuations, as it tends to result in an increase of the value of future cash flows. A change in the interest rate policy by the European Central Bank may result in higher discount and capitalization rates and have a negative impact on the fair value of Deutsche Wohnen's real estate portfolio. It can also negatively affect the willingness of potential buyers to make real estate purchases and therefore constrain Deutsche Wohnen's disposal business. Additionally, financial institutions may require that borrowers meet more stringent requirements with regard to creditworthiness. This could lead potential buyers of residential properties to refrain from purchasing real estate due to worse financing terms or restricted availability of credit. A significant increase in real estate loan interest rates and more stringent borrower qualification requirements may also require Deutsche Wohnen to postpone scheduled investments and delay, due to market conditions, planned disposals. Besides this, any such increase in the interest rate levels may permanently impair Deutsche Wohnen's ability to finance real estate portfolio acquisitions through debt and may generally impact the Group's ability to refinance its liabilities. Consequently, Deutsche Wohnen may be forced to sell real estate portfolios at substantial discounts, due in large part to difficult financing conditions experienced by buyers, which may be further exacerbated by an increase in persons selling real estate assets, including Deutsche Wohnen's competitors. As a result, Deutsche Wohnen may be exposed to the risk of a reduction in the fair value of its total real estate portfolio and may be required to recognize the corresponding losses from the resulting fair value adjustments of the Group's investment properties in its consolidated profit and loss statement.

The realization of any of these risks could have a material adverse effect on the Group's net assets, financial condition and results of operations.

2.1.1.4 Deutsche Wohnen is dependent on developments in its regional key markets, particularly in the Greater Berlin area.

As of December 31, 2020, 96% of Deutsche Wohnen's total residential real estate portfolio, based on the Group's fair value, was concentrated in selected "Core+" regions. The "Core+" regions comprise what company management believes are the most dynamic rental markets within Deutsche Wohnen's portfolio with considerable rental growth. The Core+ regions include Greater Berlin, Dresden/Leipzig, Frankfurt, Hanover/Brunswick and Cologne/Dusseldorf. One Core+ region of particular importance for Deutsche Wohnen is Greater Berlin where, as of December 31, 2020, approximately 76% of Deutsche Wohnen's total residential real estate portfolio, based on the Group's fair value, were located. The general demographic and economic conditions and the development of such conditions in these growth regions are of significant importance for Deutsche Wohnen's business and future prospects. The key factors in this respect include demand, demographic structure, tenant creditworthiness, purchasing power of the population, attractiveness of the particular locations, the labor market situation, infrastructure, social structure and other factors influencing supply and demand for real estate in the respective locations and markets. In particular, economic studies forecast that demographic change, including a shrinking and aging population, will cause the nationwide demand in Germany for accommodation to fall in the long term, although the total number of households is expected to grow due to a trend towards smaller household sizes. These factors significantly impact, among other things, the rents Deutsche Wohnen is able to charge as well as the payment behavior of Deutsche Wohnen's

tenants and further have a significant effect on vacancy rates, Deutsche Wohnen's earnings and the valuation of Deutsche Wohnen's properties. Accordingly, Deutsche Wohnen is subject to economic and demographic developments in Greater Berlin and its other Core+ regions.

Unfavorable developments in the real estate market of the Greater Berlin area and the other regional markets where Deutsche Wohnen's portfolio is located may have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.1.5 Deutsche Wohnen may not be able to acquire properties on attractive terms.

As part of its business strategy, Deutsche Wohnen seeks to capture external growth opportunities by acquiring residential and nursing real estate portfolios and properties with appreciation and/or rent-increase potential in economically attractive regions at reasonable prices, with good tenant structure, in high-quality locations and at favorable occupancy rates. Further, Deutsche Wohnen constantly screens the market for selective development projects that best match its focus in terms of geography and property type as well as portfolio strategy. Consequently, the success of the Group's business model also depends on its ability to efficiently integrate, manage and develop newly acquired properties and land plots in its total portfolio.

Current market conditions make it difficult to conclude real estate transactions at conditions similar to those in the past. The German real estate market is characterized by a high level of demand as German property prices in recent years were considered relatively attractive when compared to properties in other countries. As a result, many investors, including numerous foreign investors, have increasingly purchased German residential real estate. The high level of investor interest in German real estate partially as a consequence of the perceived security in investing in real estate assets and the ongoing low level of interest rates have caused residential real estate prices to increase in the past. In particular with respect to residential properties, so far neither the COVID-19 pandemic nor, with respect to Berlin, the introduction of the rent cap (*Mietendeckel* – see also “2.1.4.1 Deutsche Wohnen's ability to increase rents is subject to legal restrictions. These restrictions are already extensive and could be further tightened in the future.”) appear to have led to an end of this development, but rather prices for residential properties in Germany (including Berlin) have continued to increase throughout the year 2020.

If Deutsche Wohnen is unable to acquire suitable properties at attractive terms in the future, the Group's external growth potential may be limited.

If Deutsche Wohnen is unable to obtain the necessary capital on the capital markets at attractive terms, the Group might be unable to make further acquisitions, or might be able to do so only to a limited extent or, if debt financing is available, may only be able to do so by taking on additional debt. Moreover, any additional debt raised in connection with future acquisitions may have a significant negative effect on the Group's loan-to-value ratio (“**LTV Ratio**”, *i.e.*, the ratio of total net financial liabilities to the value of investment properties plus non-current assets held for sale and land and buildings held for sale), and, in particular with respect to acquisitions for project development purposes, its net debt-to-EBITDA ratio (“**Net Debt-to-EBITDA Ratio**”, *i.e.*, the ratio of total net financial liabilities to Group EBITDA excluding disposal gains). If Deutsche Wohnen Group is no longer able to obtain the debt or equity financing that is necessary to acquire additional real estate portfolios, or if the Group is able to do so only on onerous terms, its business development and competitiveness may be severely constrained in the future.

The materialization of one or more of these risks may have a material adverse effect on Deutsche Wohnen's net assets, financial condition and results of operations.

2.1.1.6 Sales prices of Deutsche Wohnen residential properties may come under pressure from competition and other factors.

The success of Deutsche Wohnen's disposals segment depends on its ability to sell residential units earmarked for disposal prices that exceed their respective book values net of tax. The profit from

such disposals is influenced primarily by the prices Deutsche Wohnen can realize in the residential real estate market, which are affected by various supply and demand factors.

Should the supply of residential properties increase, such increase could put pressure on sales prices, particularly in the local markets in which Deutsche Wohnen owns residential real estate. In addition to increased supply, pressure on sales prices may also result from a decline in demand or a combination of these two factors. As private individuals in Germany frequently purchase real estate as a component of retirement planning, their investment in residential properties in Germany has become an increasingly important part of the market. But if real estate is considered to be less attractive as a component of retirement planning in the future, or if it becomes less favorable economically due to, for example, changes in taxation, the legal and regulatory framework or economic conditions, demand for residential properties among potential purchasers may decrease, and, consequently, it might only be possible to sell residential properties at lower prices. For instance, recent legislative reforms to limit rent increases and to regulate the rent for new contracts, referred to as *Mietendeckel* or “rent cap”, may reduce the economic attractiveness of investing in residential properties (see also “2.1.4.1 Deutsche Wohnen’s ability to increase rents is subject to legal restrictions. These restrictions are already extensive and could be further tightened in the future.”). Overall, lower sales prices for Deutsche Wohnen’s residential properties would reduce the Group’s earnings or may even cause the Group to incur losses.

Lower sales prices may also require the Company to adjust the fair value of its total real estate portfolio on its consolidated balance sheet, and to record losses from the resulting fair value adjustments of its investment properties in its consolidated profit-and-loss statement for the respective accounting period.

Moreover, the absence of a liquid real estate market may temporarily make the sale of properties in some locations entirely impossible. Further increases in real estate transfer tax (*Gründerwerbssteuer*) (“RETT”) rates may likewise have a negative impact on liquidity and demand for real estate. In addition, lower sales prices for real estate or a decline in sales would also lead to lower cash inflows, which may adversely affect net assets, financial condition and results of operations of Deutsche Wohnen.

All of these factors may have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen Group.

2.1.2 Risks Relating to Deutsche Wohnen’s Business

2.1.2.1 Deutsche Wohnen may suffer a loss of in-place rents, higher vacancy rates and may be unable to find or retain suitable and solvent tenants. Vacancies may also prevent Deutsche Wohnen from passing on fixed operating costs to tenants.

Deutsche Wohnen’s commercial success depends significantly on the Group’s ability to maintain and increase its rental income.

The amount of current gross rental income Deutsche Wohnen can generate and the Group’s ability to increase its in-place rents from existing tenants depend on several factors. These factors include the demand for residential and commercial properties, the customary local re-letting rent, the condition and location of the property, modernization measures undertaken, including their scope, as well as tenant turnover. Moreover, when setting the in-place rent levels for its residential properties, Deutsche Wohnen is subject to the restrictions of German landlord-tenant laws, as well as, where applicable, conditions imposed because of the Group having received public subsidies, or restrictions under privatization agreements. Further, in certain cases where an increase of in-place rents from existing tenants would be legally possible, Deutsche Wohnen may not be able to implement such increases due to its commitment to social responsibility and the handling of hardship cases. Therefore, Deutsche Wohnen might not be able to maintain or increase in-place rents in a manner or to the extent that would be in its economic interest or reflect market prices. Even if increased modernization costs were to merit higher in-place rents from a commercial perspective, the Group may not be able to impose such increases in the in-place rents. Based on current legislation, without consideration of the *Mietendeckel* or rent cap (see also “2.1.4.1 Deutsche Wohnen’s ability to increase rents is subject to legal restrictions. These restrictions

are already extensive and could be further tightened in the future.“), only up to 8% of the costs incurred for modernization measures (minus the costs that would be necessary for maintenance measures) may be charged to the annual rent. Lower demand for housing may lead to higher vacancies and result in lower in-place rents. Vacancies resulting in reduced in-place rents also occur when apartments must or should be refurbished and thus cannot be rented out. Lower demand for housing may also force the Group to lease its apartments on less favorable terms or to tenants who pose a greater risk of rent losses due to reduced creditworthiness.

If tenants fail to meet their rent payment obligations in whole or in part (*e.g.*, due to a deterioration of their economic situation because of a job loss), or if larger numbers of tenants terminate their rental agreements without the Group being able to re-let the property within a reasonably short period of time or only at lower rent levels, the rental income could be significantly lower than originally estimated, while Deutsche Wohnen’s operating costs might remain largely fixed or might even increase. Deutsche Wohnen could therefore sustain losses in current gross rental income, which may have a material adverse effect on the funds from operations (“**FFO**”). To the extent that the Company is in fact able to re-let an apartment, there is a risk that it might no longer be able to do so on the original terms, or might be able to do so only after making an additional investment to maintain or re-establish the attractiveness of the property. Failure to find and retain suitable tenants may prevent Deutsche Wohnen from maintaining its current vacancy rate or renting vacant space or force Deutsche Wohnen to reduce the rent it demands from current and future tenants. Also, Deutsche Wohnen’s profits may be adversely affected by its inability to pass on fixed operating costs for vacant space, including local taxes and service charges, and Deutsche Wohnen would have to bear such costs until the affected rental space is fully rented again.

The Company may also experience a loss of in-place rents, rent reductions and increased vacancies in situations where, for example, the properties are situated in undesirable locations (either as a result of social or economic conditions) or where there is only limited demand for housing given the local market conditions, resulting in a decline in total current gross rental income. Deutsche Wohnen is required to conduct its real estate management business in such a manner that the properties are maintained in the condition as required by the leases and by law. If this is not possible and if the required maintenance measures are not performed on time or at all, in-place rents may decline. Additionally, Deutsche Wohnen may experience a shortfall in income through a planned vacancy if it decides to refurbish or sell a property.

All of these factors, individually or collectively, may have a material adverse effect on revenue and earnings, and thus have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.2.2 Deutsche Wohnen Group is exposed to risks related to the structural condition of the properties and their maintenance and modernization.

Deutsche Wohnen owns many properties that are over 40 years old. Many of Deutsche Wohnen’s real estate portfolios have been inspected prior to purchase in the course of a due diligence investigation with respect to their structural condition and, to the extent necessary, the existence of harmful environmental impacts. It is possible, however, that damage or quality defects may remain entirely undiscovered, or that the scope of such problems is not fully apparent in the course of the due diligence investigation, and/or that defects become apparent only at a later point in time. In general, sellers exclude all liability for concealed defects. If liability for such concealed defects has not been fully excluded, it is possible that the representations and warranties made in the purchase agreement with respect to the property failed to cover all risks relating to the acquisition. Regarding older property in the overall portfolio, no comprehensive investigation or review was undertaken as to the existence of harmful environmental contamination. As a result, it is possible that significant environmental contamination, *e.g.*, resulting from the use of construction materials containing asbestos, was inherited and yet not recognized in the older property. Deutsche Wohnen may be exposed to financial liability for any required remediation measures.

Additionally, Deutsche Wohnen may be exposed to unexpected problems or unrecognized risks, such as delays in the implementation of maintenance, refurbishment or modernization measures in connection with acquired real estate portfolios, against which it might not have been contractually protected. As a result, Deutsche Wohnen may be unable to lease a property as planned, effectuate increases in the rent or sell residential units. The Group's financial condition may deteriorate, and the value of the acquired assets may decline.

After acquiring properties, Deutsche Wohnen strives to maintain rented properties in a good condition. For this reason, and also to avoid the loss of value, the Group has to undertake maintenance and modernization measures. In addition, modernization of properties may be necessary to increase their appeal or to meet changing legal requirements (such as the intensification of the Energy Saving Ordinance (*Energieeinsparverordnung*)). Such measures can be large-scale and expensive. In this context, the German government has announced the political aim to reach a climate-neutral total building stock in Germany by 2050 which will require significant investments in building envelopes and facility technology. The allocation of these costs between landlords, tenants and the German state, however, is still unclear. As a result, risks may arise in the form of higher-than-planned costs or unforeseen additional expenses for maintenance or modernization that cannot be passed on to the property's respective tenants. Moreover, the actual corresponding work may be delayed, for example, by reason of bad weather, poor performance or insolvency of contractors, or the discovery of unforeseen structural defects.

The occurrence of one or more of these risks may have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.2.3 Deutsche Wohnen could be exposed to risks relating to its project development business.

In recent years, Deutsche Wohnen has significantly grown its project development business, for example by acquiring Munich-based ISARIA Wohnbau AG's development business and a 40% stake in the Leipzig-based development company QUARTERBACK Immobilien AG ("**Quarterback**" and, together with its subsidiaries, the "**Quarterback Group**") in August 2020. As of December 31, 2020, Deutsche Wohnen holds project development properties (excluding its participation in Quarterback) with expected total investment costs of approximately €4.1 billion. Deutsche Wohnen undertakes these developments at its own risk and, due to inherent uncertainties, they may not be profitable. For certain of Deutsche Wohnen's project developments there is no legal basis (in particular no development plan (*Bebauungsplan*)) for building approvals yet and there is a risk that the adoption of such legal basis, in particular the related planning approval process, may be delayed. Furthermore, several parameters, such as the allocation of development costs, the split between residential and commercial use, the share of social housing and the actually available floor space, which may be important for assessment of the profitability of the relevant projects, are only determined in the development plan. Other uncertainties inherent to the development process include potential incorrect market and competitive assessments, incorrect location and project development plans, contamination risks, requirements linked to preservation orders or environmental requirements and warranty issues, faces the risk that developments it undertakes may not be profitable. Construction defects or defective construction materials or structural components can give rise to further risks.

Deutsche Wohnen and Quarterback, which provides services in relation to Deutsche Wohnen's project developments, are dependent on third-party contractors to provide construction and other services for the realization of their development projects. Outsourced services include architectural and technical design, concept design and construction. Due to the competitive environment in the German construction sector, particularly in Germany's key metropolitan areas, qualified and reliable construction partners are in great demand. If Deutsche Wohnen is unable to find or hire qualified and reliable contractors for any of its development projects, the successful and timely completion of projects or with the required quality is at risk. Contractors may fail to meet applicable standards and deadlines. If any third party fails to provide its services labor, equipment or materials in a timely and/or adequate manner, Deutsche Wohnen may be required to source these services or materials at a higher price than anticipated and may face material delays at its project sites until it is able to identify appropriate alternative third

parties. In addition, third-party contractors can be adversely affected by economic downturns or poor management decisions. Deutsche Wohnen may hire a contractor that subsequently becomes insolvent, causing cost overruns and project delays and increasing the risk that Deutsche Wohnen will be unable to recover costs in relation to any defective work performed by such contractor.

The occurrence of one or more of these risks may have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.2.4 Deutsche Wohnen may face an increase of investment costs.

Investment costs for both refurbishment works and new construction projects can be considerably higher than originally planned due to unexpected costs and delays. Applications for planning consent may be delayed because the planning authorities are understaffed. Removing contamination or pollution from investments may be more expensive than originally calculated. Due to high demand and limited supply it may be difficult to contract suppliers in the construction, craft and services sector. Further, service providers in the construction, craft and planning sectors are may be suffering from a shortage of qualified personnel. In addition, a high demand for required materials in these sectors may lead to an increase of market prices. Furthermore, Deutsche Wohnen may be exposed to higher investment costs arising from the non-compliance with obligations from urban development contracts. For example, the urban development contract relating to Deutsche Wohnen's development project in Krampnitz provides for obligations to build residential buildings with a certain gross floor area in connection with a penalty in the case of non-performance.

These developments alone, or together, may cause an increase of refurbishment or building costs or delays which might result in a lowering of Deutsche Wohnen's profitability targets or in a postponement of intended investments.

Investment decisions are highly dependent on the current legal and regulatory environment. There is a risk when new building standards or restrictions take effect. These changes could have a negative impact on return targets. If construction sites are closed or planning consent is withheld, this may have an adverse effect because of unexpected costs and delays. Compliance with new legislation may lead to additional expenses.

2.1.2.5 Deutsche Wohnen may be required to adjust the current values of its investment properties, or record lower results from the revaluation of investment properties and therefore recognize significant losses.

Deutsche Wohnen accounts for investment properties at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale. Fair value is primarily based on the trend in the real estate market, including regional market developments, as well as on general economic conditions and, to a lesser extent, on interest rate levels. Accordingly, there is a risk that in the event of a downturn in the real estate market or the general economic situation, Deutsche Wohnen will need to revise the values of its total portfolio on the consolidated balance sheet downward. Any change in fair value must be recognized in the consolidated profit or loss statement as a gain or loss from fair value adjustments. For example, an increase of 0.1 percentage points in the capitalization and discount rates that Deutsche Wohnen uses for its investment properties in the Core+ regions would have resulted in a decrease of the book value of these investment properties by 2.58% (capitalization rate) and 0.84% (discount rate) as of December 31, 2020 (excluding nursing and assisted living facilities and development projects). All material fair value adjustments that the Group must undertake could have a material adverse effect on the net assets, results of operations of Deutsche Wohnen Group. Furthermore, there would be a negative impact on financial metrics, particularly the NAV and LTV Ratio.

2.1.2.6 Any inability to sell residential or commercial units intended for sale in a timely manner and at economically attractive prices may have a negative impact on Deutsche Wohnen's financial condition and results of operations.

In addition to residential real estate management, Deutsche Wohnen also engages in the sale of residential or commercial properties. In this respect, the Group distinguishes between single-unit sales (residential unit sales to current tenants) and block sales (institutional sales) of entire real estate portfolios. Deutsche Wohnen cannot ensure that sales will be carried out in the projected numbers, within the projected time frame or on favorable terms. The factors that may affect a possible sale include, among other things, the demand for real estate, the creditworthiness of the purchasers and the number of competitors.

If Deutsche Wohnen is unsuccessful in selling residential or commercial properties to the extent planned in the future, the Group's management of unsold or especially partially sold properties would consume greater administrative resources because, for example, the management of residential housing units would become necessary and the management of the individual remaining residential units would be less efficient. Moreover, maintenance and/or refurbishment measures may extend over a longer period of time than originally planned which, among other things, may lead to higher costs and lower sales prices and, consequently, increase the risk of a decline in value during such time. Significant price reductions in the course of further sales may reduce the profit margin on apartment or portfolio sales, or even cause that margin to turn negative.

2.1.2.7 If Deutsche Wohnen is unable to generate positive cash flows from its operating activities, the Group may be forced to sell properties. Due to the potentially illiquid nature of the real estate market, Deutsche Wohnen may not be able to sell portions of its portfolio on favorable terms or even at all.

Deutsche Wohnen invests predominantly in real estate for which there is a market with limited liquidity. In principle, the ability to sell portions of the total portfolio depends on the liquidity of the investment markets. In order to service its debt (amortization and interest) and to undertake necessary investments, Deutsche Wohnen must generate positive cash flows from operating and investing activities including new developments. The Group generally generates such cash flows from in-place rents, through proceeds from disposals, and from its nursing and assisted living business. If Deutsche Wohnen is unable to generate positive cash flows from its operating activities in the future, the Group may be forced to sell apartments irrespective of the market situation. If Deutsche Wohnen were forced to sell portions of the total portfolio, the Group may only be able to conclude the sale at unfavorable terms, if at all. In the case of a forced sale, there would likely be a significant shortfall between the fair value of a property or a property portfolio and the price that the Group would be able to realize in the sale of such property or property portfolio, and there can be no guarantee that the price thus obtained would even cover the book value of the property sold. These differences in value may have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.2.8 Deutsche Wohnen may be exposed to risks from residual pollution, including wartime munitions, soil pollution and contaminants in building materials, as well as from possible building code violations.

It is possible that properties and land plots Deutsche Wohnen owns or acquires contain ground contamination, hazardous materials, other residual pollution and/or wartime munitions (including potentially unexploded munitions) and that such issues have not been discovered in a previous due diligence. Moreover, building components might contain hazardous substances (such as polychlorinated biphenyls (PCBs) or asbestos), or the properties may comprise other environmental risks. Deutsche Wohnen bears the risk of cost-intensive remediation and removal of such wartime munitions, hazardous materials, residual pollution or ground contamination. The discovery of such residual pollution, particularly in connection with the lease or sale of properties, may also trigger claims for rent reductions, damages and other breach of warranty claims. The remediation of any residual pollution and the related

additional measures may negatively affect Deutsche Wohnen's business activities and involve considerable additional costs. Deutsche Wohnen is also exposed to the risk that it might no longer be possible to take recourse against the polluting third party or the previous owners of the properties.

Deutsche Wohnen could also be responsible for the remediation of properties that Deutsche Wohnen sold in the past. For soil contaminations, the German Federal Soil Protection Act (*Bundesbodenschutzgesetz*) provides for an ongoing responsibility of previous property owners if the property has been sold or transferred after March 1, 1999 and the contamination was, or should have been, known to the previous owner. Deutsche Wohnen sold various properties in the past and plans to sell further properties in the future. Deutsche Wohnen could thus be held liable as a previous owner, but also as the responsible party having caused the contamination.

Moreover, the existence or even merely the suspicion of the existence of wartime munitions, hazardous materials, residual pollution or ground contamination may negatively affect the value of a property and the Group's ability to lease or sell such property.

Deutsche Wohnen's business is also exposed to the risk of noncompliance with building codes or environmental regulations. These regulations are often implemented retroactively, affecting previously developed properties, and therefore require Deutsche Wohnen to modernize existing buildings so that they comply with these stricter standards. There is a risk that building codes or environmental regulations were not, or are not, being complied with and such non-compliance is not discovered during the acquisition process of individual properties. It is also possible that landlord responsibilities may be further expanded with respect to fire protection and environmental protection, which may require additional refurbishment, maintenance and modernization measures, in particular because many of these properties owned by Deutsche Wohnen are more than 40 years old. The projected cost of such measures is based on the assumption that the required permits are issued in accordance with the Company's plans and, in particular, in a timely manner. It is possible, however, that the required building permits are not always issued promptly. If such permits are not issued, are not issued promptly, or are issued only subject to conditions, this could lead to substantial delays in correcting the problems and result in higher-than-projected costs and lower in-place rents for the relevant properties.

The occurrence of one or more of the aforementioned events may result in additional costs and have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.2.9 It is not assured that Deutsche Wohnen's business field Nursing and Assisted Living will be able to recruit qualified employees at a reasonable cost in the future and to retain current qualified employees.

Deutsche Wohnen's commercial success depends on retaining highly qualified employees for the long term. Deutsche Wohnen's planned expansion of the business field Nursing and Assisted Living is particularly dependent on attracting a significant number of qualified employees for the Group's nursing home facilities. In addition, there is increasing competition for qualified personnel in the growing market for the care of the elderly, which may have adverse effects on the number of job seekers in this area and the wage expectations of potential future employees. Moreover, it is possible that Deutsche Wohnen will be unable to retain existing qualified employees in the future.

If Deutsche Wohnen's efforts to recruit and retain employees fail, this could significantly impair its growth strategy, particularly in the Nursing and Assisted Living segment, and have a material adverse effect on net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.2.10 The IT systems may malfunction or become impaired. In addition, the integration of IT systems of newly acquired portfolios may lead to significant expense and impairment of the existing IT systems.

Deutsche Wohnen's information technology system plays an important role in its business strategy. Any interruptions in, failures of, or damage to Deutsche Wohnen's information technology

system may lead to delays or interruptions in its business processes, such as the outage of the Group's customer service hotline. Any malfunction or impairment of the computer systems may interrupt Deutsche Wohnen's operations and lead to increased costs. It is possible that future technological developments may adversely affect the functionality of Deutsche Wohnen's computer systems and require further action, which may require the Group to spend substantial funds to prevent or repair malfunctions of its IT systems. The Company cannot guarantee that even anticipated and/or recognized malfunctions can be avoided in every case by appropriate preventive security measures. Additionally, Deutsche Wohnen has outsourced a portion of its computer systems to external service providers. Deutsche Wohnen cannot guarantee that such or additional other risks will not also materialize with such service providers. In addition, the integration of IT systems of newly acquired real estate portfolios into Deutsche Wohnen's IT systems may lead to significant expense and impairment of existing IT systems and to disruptions of the Group's operations. Overall, this may have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.2.11 Deutsche Wohnen may be exposed to risks in connection with possible acquisitions and investments.

As part of Deutsche Wohnen's strategy, the Company evaluates property portfolios, development projects and real estate companies in order to identify those that might fit both its existing property portfolio and its current management platform. Deutsche Wohnen has in the past and will in the future carry out acquisitions. Any direct and indirect investments in property involve considerable risk. Apart from the risks associated with the acquired properties or companies themselves, acquisitions occupy management resources which cannot be deployed elsewhere within Deutsche Wohnen. The Company's acquisition or takeover of additional property or development portfolios and real estate companies can be financed by taking on additional debt or by issuing new shares in the capital markets or by a combination thereof. If Deutsche Wohnen is unable to obtain the necessary capital on reasonable terms, it may be unable to make further acquisitions, may be able to do so only to a limited extent or, if debt financing is available, may be able to do so only by taking on additional debt. Any additional debt incurred in connection with future acquisitions could have a significant negative impact on the Group's LTV Ratio – and could result in higher interest expenses for the Group. If the Group is no longer able to obtain the debt or equity financing it needs to acquire additional property portfolios, or if it is able to do so only on onerous terms, its further business development and competitiveness could be severely constrained.

Anticipated business performance of targeted portfolios or companies, synergies, economies of scale and cost savings may not be realized in whole or in part or may occur only later. This may result in higher administrative and management costs. There is no guarantee that the systems, operations or controls required to support the expansion of its business are sufficient. Deutsche Wohnen may no longer be in a position to effectively scale its internal and external growth or may not be able to obtain the resources and/or employees necessary to do so.

Deutsche Wohnen investigates acquisitions using business plans that are based on assumptions regarding various factors. However, Deutsche Wohnen cannot exclude the possibility that these and other assumptions underlying its current business plan may not be met, or that they may be met only in part or at a later date. Factors which may negatively impact the development of newly acquired holdings include a deterioration of macroeconomic conditions in the core and growth regions in which the portfolio is located or in the wider economy, an unfavorable market trend for the sale of residential units, higher capital expenditure requirements and difficulties in increasing rents and reducing vacancy rates.

Newly acquired portfolios are frequently managed by third parties, at least for a transitional period. During this transition period, Deutsche Wohnen is exposed to the risk that these external managers may fail to fulfill some or all of their duties under the respective service agreement and that it may not be able to adequately control or influence the management of the units in the new portfolio.

As a result of past acquisitions, Deutsche Wohnen Group consists of a large number of legal entities and has a complex group structure. Accordingly, enhanced controlling and steering efforts are

necessary to manage Deutsche Wohnen. Deutsche Wohnen cannot rule out that its efforts may not produce the desired results.

A failure to achieve the desired results via acquisitions or investments could have material adverse effects on Deutsche Wohnen's business, net assets, financial condition and results of operations.

2.1.3 Risks related to Deutsche Wohnen's Financing

2.1.3.1 Deutsche Wohnen's ability to refinance existing and future debt with loans and other debt instruments could be limited and Deutsche Wohnen may be unable to obtain new sources of financing at attractive terms, or at all.

As of December 31, 2020, the Group's LTV Ratio stood at 37.0%. The carrying amount of Deutsche Wohnen's net financial liabilities including convertible bonds was €10,840 million as of December 31, 2020. Deutsche Wohnen is dependent on refinancing debt that will become due over the next few years. As of December 31, 2020, the nominal value of Deutsche Wohnen's outstanding financial liabilities becoming due in 2021 was €213 million (including accruals and deferrals), €38 million becoming due in 2022 as well as €748 million becoming due in 2023. Deutsche Wohnen cannot rule out that its current level of debt may adversely affect its ability to refinance financial obligations by taking on new debt or by extending existing loans. In addition, any increase in the Group's LTV Ratio may negatively impact its ratings and may have a negative impact on its financing cost or its ability to obtain financing at all. No assurance can be given that Deutsche Wohnen will be able to refinance its debt at all or at comparable costs and terms in the future.

Deutsche Wohnen obtained corporate ratings from S&P Global Ratings Europe Ltd. ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**"). These ratings depend, among other factors, on the development of the industry, Deutsche Wohnen's performance and the development of certain key credit ratios, such as its LTV Ratio, Net Debt-to-EBITDA ratio and interest coverage ratio. In addition, macro-economic developments such as the development of Germany's gross domestic product ("**GDP**") and changes in interest rate levels may have an impact on Deutsche Wohnen's performance and, accordingly, on its ratings. The rating agencies review the factors that influence Deutsche Wohnen's ratings on a regular basis. Deutsche Wohnen has been assigned a negative outlook by S&P and Moody's and cannot rule out that its ratings may be downgraded in the future. Any downgrade could negatively impact Deutsche Wohnen's reputation and its ability to raise funds at attractive terms.

Additionally, Deutsche Wohnen may find it difficult or expensive to obtain new sources of financing. Banks may refuse to grant Deutsche Wohnen new loans, or they may only make new loans available to the Group at unfavorable financial terms and refuse to extend existing credit lines or only extend them on unfavorable terms. Moreover, it is conceivable that banks may no longer be able or willing to extend expiring loans and that future contract negotiations will take more time to complete. Further, it may not be possible for Deutsche Wohnen to raise capital in the equity or debt capital markets either.

Deutsche Wohnen's acquisition of additional properties and portfolios may be financed by taking on additional debt or by issuing and offering new shares or equity-linked instruments, or a combination thereof. If Deutsche Wohnen is unable to obtain the necessary financing on reasonable terms, it may be unable to make acquisitions, or may only be able to do so to a limited extent. Even if debt financing is available, any additional debt could have a significant negative impact on Deutsche Wohnen's key performance indicators and could result in higher interest expenses.

The occurrence of one or more of these risks may have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.3.2 *If Deutsche Wohnen breaches covenants under its current and future financing, it could be forced to sell properties at economically unattractive conditions and its creditors or security agents could seize or realize significant collateral, which could ultimately lead to an insolvency of the Company.*

In the past, Deutsche Wohnen has taken on debt in the form of loans, convertible bonds, corporate bonds and other instruments to refinance existing obligations, as well as to finance acquisitions, and the Group also intends to do so in the future. If Deutsche Wohnen breaches certain obligations under these loan agreements or debt instruments and is unable to cure such breaches within the relevant time frame stipulated in each respective agreement, and if the creditors under such loan agreements or debt instruments do not waive the Group's compliance with such obligations, such creditors may be entitled to terminate the respective financing agreements. In particular, several financing agreements require Deutsche Wohnen to comply with certain specific financial covenants, such as the maintenance of certain maximum Loan-to-Value Ratios and the compliance with certain other key financial figure ranges which relate, among others, to the debt servicing ability (Debt Service Cover Ratio ("DSCR")), the Interest Service Cover Ratio ("ISCR") and the ratio of debt in relation to the rental income at the level of the Group and/or the financed portfolio. The Group's failure to comply with such financial covenants may have severe consequences.

A breach of its financial covenants would restrict Deutsche Wohnen's right to dispose of the rental income arising from the properties securing the respective loan agreement. Several of the Group's loan agreements contain provisions that might require the Group, upon breach of a financial covenant, to make certain monthly payments, based on its rental income less certain specified debt service payments, into specified blocked accounts. The amounts in such blocked accounts are regularly pledged for the benefit of the respective lender. Deutsche Wohnen may therefore not use these amounts to make certain payments without the prior consent of the respective lender, including for the debt service of other loan agreements. This may result in the Group's failure to fulfill payment obligations under other loan agreements.

Moreover, a breach of financial covenants may trigger creditors' right to terminate the financing arrangement. Such termination rights by the Company's creditors may have serious negative implications for the Group. For instance, all outstanding debt under the respective loan agreement may become due immediately and may severely affect the liquidity position of the Group. In addition, grounds for termination of one loan agreement may entitle creditors under other loan agreements to terminate their agreements with the Company with immediate effect. If one or more loans should become due as a result of an early termination, Deutsche Wohnen might be unable to refinance its loans as they become due, or might only be able to refinance them on significantly less favorable terms. If Deutsche Wohnen were unable to obtain refinancing in such a scenario, in the worst case, the Group may become insolvent.

To secure the Company's loans or those of its subsidiaries, Deutsche Wohnen has pledged claims under rental and leasing agreements, purchase agreements and real estate sales agreements, and has taken out mortgages secured by properties held by Deutsche Wohnen Group companies. If the Company or its subsidiaries are unable to fulfill its or their obligations under such financing agreements, the Group's creditors may seize collateral, including real property, without further negotiations. A breach of obligations under Deutsche Wohnen's financing agreements may thus result in the loss of portions of the Group's real estate portfolio on economically unfavorable terms.

The occurrence of one or more of these risks may have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.4 Legal and Regulatory Risks

2.1.4.1 Deutsche Wohnen's ability to increase rents is subject to legal restrictions. These restrictions are already extensive and could be further tightened in the future.

Deutsche Wohnen's operations primarily consist of owning and managing residential property. A negative trend in rental regulations in one or several regions where the Group operates may lead to lower rental revenues, or rents that do not increase to expected levels.

Under German law, lessors have limited options for raising rents on existing leases. If the parties to leases have not agreed on graduated rent (*Staffelmiete*, only permissible within certain limits) or a rent index (*Indexmiete*) and the tenant rejects a change in the lease, a unilateral rent increase is only possible within the certain limits.

Generally, rents can only be increased by 20% over three years and for existing leases only up to the locally prevailing comparative levels of rent (*ortsübliche Vergleichsmiete*). The locally prevailing rents are generally set forth in rent indices (*Mietspiegel*), which are regularly published, usually by the respective municipalities. In certain German municipalities the cap has been reduced to 15% over three years.

Moreover, subject to the legal or contractual requirements, in the event of modernization work that (i) sustainably saves on energy (energy modernization) or (ii) sustainably reduces water consumption or (iii) sustainably increases the value in use of the rented premises or (iv) improves the general living conditions in the long term or (v) in the event of modernization work performed on account of circumstances for which the lessor is not responsible and that is not maintenance work, the lessor can pass on the costs to the tenants by increasing the annual rent by currently up to 8% of the costs incurred (less the costs that would have been incurred for maintenance work anyway). This does not apply if the tenant can prove that the rent increase would mean unreasonable hardship.

Additionally, in municipalities in which the supply of affordable housing is determined to be threatened, rent increases for new leases are limited to a maximum of 10% above the higher of the locally prevailing comparative rent level or the previous tenant's rent (*Mietpreisbremse*). If the rent being paid in the past were to be deemed to exceed the permissible level, overpaid rent would have to be returned. Deutsche Wohnen is therefore subject to the risk that rent it has already collected would have to be returned to its tenants if existing lease agreements are found to be in violation of legal restrictions.

Changes to the legal framework at the level of the European Union or in Germany could have a further negative impact on Deutsche Wohnen's ability to implement rent increases. Affordable housing is a political issue that receives a great deal of attention. It is impossible to predict whether and to what extent the challenges caused by the recent wave of immigration will affect the legal framework for tenants and landlords.

In Berlin, a new law was passed by the parliament of Berlin and entered into force on February 23, 2020, according to which rents in the city are in certain cases not permitted to be raised beyond levels agreed as of June 18, 2019 for a period of five years from the commencement of the law (*Mietendeckel*). The legislation also imposes limits on the maximum levels of rent permitted in respect of properties in Berlin built before 2014, with such limits depending on a number of factors, including the year of construction and the condition of the property. As a consequence of this law, many tenants in Berlin, including Deutsche Wohnen, have reduced rents under existing rental agreements, in many cases, however, subject to a possible annulment of the new law by courts in the future. As the limitations also apply to new rental agreements to be entered into, the law has further resulted, and may result in the future, in the receipt of lower rents for new tenants. Specifically, due to the effects of the new law, the average re-letting rent of Deutsche Wohnen's portfolio located in Greater Berlin decreased to €6.54 per sqm for the period from January 1, 2020 to December 31, 2020 compared to €9.19 per sqm for the same period in 2019. Several constitutional complaints (*Verfassungsbeschwerde*) against this legislation have been filed and are currently pending before the German Federal Constitutional Court (*Bundesverfassungsgericht*). The outcome of these proceedings, however, is uncertain and it cannot be

ruled out that the legislation will be held to be in accordance with the German constitution. Accordingly, there is a risk that the new law may limit the Group's rental revenues and values in respect of properties in Berlin which may have a material adverse effect on the net assets, financial condition and results of operations of the Group.

As of the date of this Base Prospectus, a citizens' initiative (*Bürgerinitiative*) in Berlin is seeking to force a legislative project in the state parliament (*Landtag*) through a petition for a referendum relating to the enactment of a new state law. The proposed law would force large real estate companies such as Deutsche Wohnen to transfer all or parts of their residential property portfolio located in Berlin to the state against the payment of compensation. Such compensation would be determined in accordance with statutory German law and could deviate from Deutsche Wohnen's valuation of the relevant properties. The initiative has stated that the aim of such a nationalization (*Vergesellschaftung*) would be to create more affordable living space in Berlin. The period for a parliamentary decision on the referendum expired on January 24, 2021 without any results. On February 26, 2021 the second phase of the petition commenced which may result in an actual referendum if the citizens' initiative is able to collect approximately 170,000 signatures over a four-month-period. While legal experts have pointed out that it is highly unlikely that the proposed law would be constitutional under German law, as of the date of this Base Prospectus, a success of this initiative cannot be entirely ruled out which could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.4.2 *Deutsche Wohnen's business is subject to the general legal and regulatory environment in Germany.*

Deutsche Wohnen's business is subject to the general legal framework applicable to housing, commercial real estate and retirement or nursing homes. This framework includes in particular the German landlord-tenant law, as well as special provisions in other laws, especially the German Nursing Homes Act (*Heimgesetz*) and its equivalents on the state level, the German Residential Living and Nursing Contract Act (*Wohn- und Betreuungsvertragsgesetz*), social welfare legislation, construction laws, historic preservation laws and tax laws.

Any changes to domestic or European laws or changes in the interpretation or application thereof may, therefore, have a negative effect on Deutsche Wohnen. In particular, an expansion of tenant protection laws in connection with conversions of apartments into condominiums may have negative effects on the sale of condominiums to investors. Other changes to tenant protection laws and changes to regulations governing the tenant's responsibility for ancillary costs or modernization investments may have an adverse effect on the profitability of Deutsche Wohnen's investments and results of operations. For example, in Germany there is an ongoing debate whether higher prices for heating with fossil fuels resulting from the new CO₂ tax introduced in Germany with effect as of January 1, 2021, which and under the current law can be fully allocated to tenants as part of the ancillary costs, should be, at least partially, borne by landlords and whether the law should be changed in this respect.

More restrictive environmental laws could result in additional expenses for Deutsche Wohnen. For example, the provisions on the handling of asbestos or other hazardous construction materials could become more restrictive and the Group could be required to take action. Further, by December 31, 2013, owners of properties with a centralized hot water production facility were obligated to test the level of potential legionella contamination and must repeat this test every three years, thereby causing them to incur additional costs. The same would hold true if the legal requirements relating to existing and permitted properties and their use were to become more onerous. Of particular significance are construction and environmental requirements. For example, the current version of the Energy Savings Ordinance (*Energieeinsparverordnung*) prescribes specified investments in renovation work aimed at reducing energy consumption (with respect to thermal insulation for instance) and requires the landlord or seller of a property to present an energy certificate that discloses the property's energy efficiency prior to entry into a new lease or sale agreement. Moreover, if a seller or landlord advertises the property via commercial media, the energy performance indicator of the respective property's existing energy certificate must be stated in the advertisement. Additionally, the amended ordinance requires the landlord to renovate the thermal insulation of the let building. For example, landlords of buildings with

heating boilers that were installed prior to January 1, 1985 and that are used with liquid or gaseous fuel needed to be exchanged before 2015, or roofs need to meet a minimum heat insulation by the end of 2015.

If it should be discovered during the course of a refurbishment or modernization that one of Deutsche Wohnen's buildings is subject to historic preservation laws, the need to comply with the respective historic preservation requirements may lead to significant delays in the refurbishment or modernization process and the inability to carry out particular refurbishment or modernization measures, and also to significantly higher costs for the particular project. In the event of a sale of such a property to a buyer, these factors may, for example, result in the Group's inability to fulfill its contractual obligations towards a buyer, with the consequence that the buyer's obligation to make payments would be excused or deferred. The same would be true if the legal requirements relating to properties and their use become more onerous, particularly with respect to construction and environmental requirements; similarly, requirements might be imposed in order to increase the availability of handicapped-accessible and adapted housing. If such changes in the legal framework conditions should occur, individually or together, or if other changes of the legal framework conditions that negatively affect Deutsche Wohnen's business were to arise, this may have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen Group.

2.1.4.3 Deutsche Wohnen may be unable to increase prices as commercially necessary in the business field Nursing and Assisted Living.

The business field Nursing and Assisted Living is currently subject, in particular, to the provisions of Books XI and XII of the German Social Security Code (*Sozialgesetzbuch*), the Nursing Home Act (*Heimgesetz*), complementary state legislation and the law relating to accommodation and care contracts (*Wohn- und Betreuungsvertragsgesetz*). These statutes govern, among other things, the remuneration scheme for nursing and retirement home contracts, the goods and services needed for basic care and housekeeping care for which the nursing care insurance (*Pflegeversicherung*) or other institutions pay reimbursement, and cost reimbursement. In developing its fee schedule, Deutsche Wohnen is required to comply with these legal mandates and cannot, therefore, exercise unfettered discretion in structuring the fees. For example, fee increases – insofar as they can be implemented in the respective regional market – must be approved by or, as the case may be, negotiated with the reimbursing entities (nursing care funds or social welfare funding bodies). If a requested fee increase is not approved, it might be impossible to increase fees, or possible only by way of protracted administrative proceedings. Should Deutsche Wohnen be unable to increase its fees to the extent necessary for business reasons, this may have a material adverse effect on its net assets, financial condition and results of operations.

2.1.4.4 Deutsche Wohnen is subject to numerous legal requirements that limit its discretion in connection with the acquisition and management of real estate portfolios and companies previously held by government entities.

In acquiring and managing real estate portfolios purchased from government entities, such as states and municipalities, Deutsche Wohnen is often subject to various restrictions imposed by contractual obligations. For example, purchase agreements relating to real estate owned by government entities typically require that tenants be afforded preference in the event of the sale of their units or that tenants obtain a right of first refusal with respect to the purchase of units they rent, that older tenants receive certain protection from eviction, that no luxury refurbishment may be undertaken, that only limited rent increases are permitted and that other social concerns and objectives of city planners are to be observed. Additionally, such agreements often contain conditions requiring governmental consent regarding various significant structural changes and measures.

These restrictions may result in Deutsche Wohnen being unable to optimize the management of the relevant residential properties or to initiate sales or modernization measures as desired. This may result in lower income from the property management and disposals and may have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.4.5 The business field Nursing and Assisted Living may be subject to greater regulatory constraints as a consequence of legal reforms.

Legislative authority relating to nursing homes, which applies to the retirement and nursing home sector, was transferred from the federal government to the state governments in 2006. All German states have enacted their own nursing home statutes to date. As state-specific nursing home laws develop, Deutsche Wohnen expects – also with a view to future amendments to nursing home laws – that there will increasingly be different standards for the operation of retirement and nursing homes, and it is possible that new regulatory framework conditions may lead to higher costs and have a negative impact on the business field Nursing and Assisted Living. Moreover, laws governing health and welfare may be changed by other reforms. This may result in increased costs for the care of long-term care patients that might no longer be borne by the nursing care funds. In addition, home-based care and services provided by relatives and other volunteer caregivers have been strengthened through various measures as a result of the German Care Realignment Act of 2013 (*Pflege-Neuausrichtungsgesetz*). Home-based care and services provided by relatives are lately being, and could be further encouraged in the future with additional reforms. Effective as of January 1, 2015 the First Care Support Act (*Erstes Pflegestärkungsgesetz*) has substantially expanded on benefits granted to individuals in need of care, as well as their relatives. The First Care Support Act (*Erstes Pflegestärkungsgesetz*) is designed to strengthen and to promote the home-based care situation with additional financial means and improved respite care (*Verhinderungs- und Kurzzeitpflege*) which could reduce the need for retirement homes and, respectively, assisted living and nursing homes. The Second Care Support Act (*Zweites Pflegestärkungsgesetz*), effective as of January 1, 2017, introduced a new definition of the concept of the need for long-term care and a new assessment procedure, in particular to help dementia patients in need of care by granting equal access to the benefits of long-term care insurance, which could further reduce the need for retirement homes and, respectively, assisted living and nursing homes. The planned growth in the business field Nursing and Assisted Living may be more difficult to achieve as a result, or even prevented altogether, which may result in a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.4.6 Any failure to comply with the restrictions on the rental management of subsidized residential units may result in fines, contractual penalties and an obligation to refund subsidies.

Public subsidies are of relevance for Deutsche Wohnen, in particular for the companies of the GSW Group. As a result of the receipt of public subsidies, Deutsche Wohnen is subject to various restrictions limiting its ability to manage and sell certain of its residential properties, in particular with regards to rent increases, modernizations, privatizations, institutional sales and other divestitures.

Failure to comply with the specific conditions underlying the respective subsidies may result in contractual penalties, fines and reputational damage. Furthermore, Deutsche Wohnen's entitlements to future subsidies may be withdrawn and past subsidies may be revoked with retroactive effect. As a consequence, Deutsche Wohnen may be required to repay such subsidies.

Government subsidies are typically granted in the form of low-interest loans or financial aid and government grants. In order to compensate for construction, financing and property-related costs through public funding, public authorities often establish maximum rent levels for the respective properties. Even though rent levels established by the public authorities are below current re-letting rents for a large number of rent-restricted residential units, it may be difficult to increase rents to market levels once the subsidy-related restrictions lapse. This is because the existing tenant base in rent restricted residential units may not be able or willing to pay market level rents for such properties. Upon the expiry of such rent restrictions, Deutsche Wohnen may not be able to adjust current rent levels for rent restricted residential units to re-letting rents.

Moreover, no assurance can be given that Deutsche Wohnen will continue to be able to secure public funding at the same level as it did in the past. Reduced public funding may result from, among other factors, further cut-backs on public subsidies by government agencies. In addition, a considerable amount of Deutsche Wohnen's revenue is directly or indirectly dependent on social aid provided to or

on behalf of Deutsche Wohnen's tenants, such as unemployment benefits (*Arbeitslosengeld I*), social welfare (*Arbeitslosengeld II, Grundsicherung*) and housing subsidies (*Wohngeld*).

If any of these risks were to materialize, this could have a material adverse effect on Deutsche Wohnen's net assets, financial condition and results of operations.

2.1.4.7 Deutsche Wohnen may be subject to liability claims in connection with sold properties.

In connection with the sale of real estate, Deutsche Wohnen makes representations and warranties to the purchasers with respect to certain property characteristics. The potential liability resulting therefrom usually continues to exist for a period of several years after the sale. In particular, Deutsche Wohnen may be subject to claims for damages from purchasers who assert that the representations and warranties the Group made to them were incorrect, or that it failed to meet its obligations. This may lead to legal disputes or litigation with the purchasers, as a consequence of which Deutsche Wohnen may be required to make a payment to the purchasers without being able to take recourse against the predecessor in title or other third parties in each case. To the extent the Company made warranties to third parties in connection with refurbishment measures and claims are asserted against it because of defects, it is not always certain that it will have recourse against the companies that performed the work and that its recourse claims would be enforceable.

As a seller of properties, Deutsche Wohnen remains liable to existing tenants at the time of sale for any breach of lease agreements by the buyer. This applies also and specifically where Deutsche Wohnen no longer has any control over the property. Moreover, the Group continues to be exposed to liability for breach of contract even in the event that the buyer resells the property and the subsequent buyer breaches lease agreements. However, if a seller notifies the tenant of the change of ownership and the tenant fails to avail itself of the opportunity to terminate the tenancy at the earliest permitted termination date, the seller is released from liability.

Legal or settlement costs, including the cost of defending lawsuits, whether justified or not, as well as potential damages associated with liability for properties that Deutsche Wohnen has sold, could have material adverse effects on Deutsche Wohnen's business, net assets, financial condition, cash flow and results of operations.

2.1.4.8 Deutsche Wohnen's use of standardized contracts may multiply the risks as compared with the use of individual contracts.

Deutsche Wohnen maintains legal relationships with a large number of persons, primarily tenants, employees and purchasers of residential properties. In this context, the Group also uses standardized contractual conditions and general business terms. If these terms contain provisions that are or become disadvantageous to Deutsche Wohnen, *e.g.*, through changes in interpretation by the courts, or if clauses therein are invalid or become invalid, *e.g.*, due to new law, such changes in terms will affect a large number of standardized contracts. As a general rule, standardized terms are invalid if they are not worded clearly and transparently or if they are unbalanced and discriminatory against the other party. It is impossible to fully avoid risks arising from the use of such standardized contractual terms because of the frequency of changes that are made to the legal framework, particularly court decisions relating to general terms and conditions of business. One example of this is the Federal Court of Justice's decision relating to the invalidity of decorative repair clauses that provide fixed schedules for the tenant's performance of decorative repairs or which unreasonably restrict the way the tenant carries out the decorative repairs. The invalidity of such clauses results in higher maintenance costs for the landlord because the landlord is held responsible for maintenance to a bigger extent than expected. Even in the case of contracts prepared with legal advice, problems of this nature cannot be prevented, either from the outset or in the future due to subsequent changes in the legal framework, particularly case law, making it impossible for Deutsche Wohnen to avoid the ensuing legal disadvantages. This may have a material adverse effect on the net assets, financial condition and results of operations of Deutsche Wohnen.

2.1.4.9 Deutsche Wohnen may be subject to additional claims for pension and benefits obligations.

On a Group level, Deutsche Wohnen is liable for pension obligations based on retirement provisions in the form of pension grants. For this purpose, the Company recognized employee benefit liabilities of €109.6 million in the audited consolidated financial statements as of and for the fiscal year ended December 31, 2020, which were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“**IFRS**”). The actual amount of these obligations, however, cannot be fully calculated in advance and involves substantial uncertainty, so that the actual pension obligations may exceed the recognized employee benefit liability.

Moreover, there is a statutory obligation to review the need for adjustments and, if applicable, to adjust the amount of the pension payments. If such a review was not undertaken in the past or if pension adjustments were not made as required by law, the Company may be subject to an obligation to pay the unpaid pension adjustments and to increase future pension payments.

Deutsche Wohnen bears considerable financial risk in connection with a number of pension schemes if the current employee benefit provisions should prove to be insufficient. In addition, unforeseen benefit claims, contribution obligations or back payment obligations may arise for a material amount.

The occurrence of one or more of these risks may have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.4.10 Minority shareholders of GSW may force an increase of the exchange ratio and/or annual compensation under the domination agreement.

On April 30, 2014, the Company, as the controlling company, and GSW Immobilien AG (“**GSW**”), as the controlled company, entered into a domination agreement (the “**Domination Agreement**”). Following the approval by the general meetings of both parties to the agreement, the Domination Agreement entered into force upon registration in the commercial register of GSW on September 4, 2014.

Pursuant to the Domination Agreement, Deutsche Wohnen SE guarantees the minority shareholders of GSW (the “**Minority GSW Shareholders**” and each a “**Minority GSW Shareholder**”) for the duration of the agreement a fixed annual compensation in the form of a guaranteed gross dividend of €1.66 for each share of GSW for each entire fiscal year of GSW. Furthermore, the Company undertook, at the request of a Minority GSW Shareholder, to acquire a Minority GSW Shareholder’s shares in GSW in exchange for bearer shares in the Company in the ratio of 7 shares of the Company for 3 registered shares of GSW (“**Exchange Ratio**”) within a defined period which ended on November 4, 2014. In 2015, the Exchange Ratio was adjusted to 7.079 shares of the Company for 3 shares of GSW due to a capital increase of the Company.

Certain Minority GSW Shareholders have initiated appraisal proceedings (*Spruchverfahren*) before the Regional Court (Landgericht) of Berlin pursuant to the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*) (see “*6.5 Litigation*”). If such action were successful, Deutsche Wohnen would be required to grant higher Exchange Ratio and/or annual compensation to the Minority GSW Shareholders. In this case, former Minority GSW Shareholders could also require a corresponding supplement to the compensation that they have already received.

The materialization of any of these risks would reduce the economic benefits Deutsche Wohnen derive from the Domination Agreement and could have material adverse effects on Deutsche Wohnen’s business, net assets, financial condition, results of operations or cash flows.

2.1.4.11 Deutsche Wohnen is exposed to risks from possible violations of data protection regulations.

On May 25, 2018, the General Data Protection Regulation (“**GDPR**”) entered into force in all European member states, providing for substantial changes in the regulatory landscape of data protection.

The aim of the GDPR is to protect all citizens in the European Union (“EU”) from data protection violations. The GDPR applies to all companies that process personal data of data subjects resident in the European Union, regardless of their location. With about 155,400 residential and 2,900 commercial units in Germany, that Deutsche Wohnen manages for third parties, Deutsche Wohnen has a high processing volume for private data due to the many tenants. Deutsche Wohnen has introduced extensive organizational procedures as part of its compliance systems in order to take into account the new data protection aspects introduced by the GDPR in data processing. However, the regulation of the GDPR is complex and the volume of data processed by Deutsche Wohnen is considerable. It cannot be guaranteed that Deutsche Wohnen’s compliance systems are actually sufficient to control the risks associated with the GDPR. For example, in 2019, the competent supervisory authority imposed a fine on Deutsche Wohnen relating to a data archival solution of Deutsche Wohnen that has already been replaced, which is still the subject of judicial review (see “6.5 Litigation”).

Should Deutsche Wohnen violate essential provisions of the GDPR, substantial fines of up to 4% of the worldwide annual turnover for the most recent fiscal year or €20 million (whichever is higher) may be imposed.

In addition to the financial damage that Deutsche Wohnen may suffer, violations of the GDPR may also cause considerable damage to its reputation, which may lead to a loss of confidence of existing or future tenants, which may have a negative impact on future rental income.

2.1.5 Tax Risks

2.1.5.1 Any disadvantageous changes in the tax environment may have a material adverse effect on Deutsche Wohnen’s net assets, financial condition and results of operations.

It cannot be excluded that changes in tax legislation, administrative practice or case law, or changes in the interpretation thereof, which are possible at any time on short notice, may have adverse tax consequences for the Deutsche Wohnen Group. For example, there may be increases in real-estate-related taxes, such as RETT (see also “2.1.5.4 A planned reform of the German RETT system could include provisions that adversely affect Deutsche Wohnen’s business.”) and property tax, or capital gains tax. Additionally, the ability to depreciate owned real estate may be restricted. This may have a material adverse effect on the attractiveness of real estate and thus also on Deutsche Wohnen Group’s disposals business. Amendments to applicable laws, orders and regulations may also have a retroactive effect. If such changes in the legal or tax framework conditions should occur, individually or together, or if other changes of the legal or tax framework conditions that negatively affect Deutsche Wohnen’s business were to arise, this may have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.5.2 Deutsche Wohnen Group may be required to pay additional taxes following tax audits of the Group and Group companies.

Deutsche Wohnen’s business activity is assessed for tax purposes based on currently applicable tax legislation taking into account current case law and administrative interpretations. Changes in interpretation by the tax authorities, of tax legislation or of tax case law could have a material adverse effect on the Group’s net assets, financial condition and results of operations. Deutsche Wohnen Group companies are regularly subject to tax audits. Deutsche Wohnen has paid the tax liabilities, and made provisions, with respect to tax risks resulting from current or past tax audits. However, it cannot be excluded that the actually assessed taxes resulting from such tax audits exceed such provisions.

2.1.5.3 There are risks with respect to the amount of tax-loss carry-forwards.

Deutsche Wohnen Group companies have substantial tax-loss carry-forwards. These tax-loss carry-forwards may, subject to certain restrictions, reduce future taxable income and taxable trade profit. However, tax-loss carry-forwards are no longer usable, at the level of the Company and its direct and indirect subsidiaries in proportion to the acquired shares, if, within a period of five years, more than 25%

of the shares or voting rights of the Company are combined, directly or indirectly, to be held by one shareholder (a so-called harmful acquisition). Shares are deemed to have been combined (including by way of a capital increase) for these purposes if they are assigned to a single acquirer, persons related to such acquirer, or a group of acquirers whose interests are aligned. Since Deutsche Wohnen's issued share capital is fully traded on the Frankfurt Stock Exchange as free float, a harmful acquisition may take place as part of exchange trading without the Company being able to influence it. Likewise, previous capital increases could be considered a harmful acquisition within the meaning of the pertinent rule. In case of a transfer of more than 50% of the shares or voting rights all tax-loss carry-forwards will be lost. In case of harmful acquisitions, the tax-loss carry-forwards may survive to the extent the respective company has, at the time of the harmful share transfer, certain built-in gains (*stille Reserven*) which are subject to tax in Germany. As a result, there is a risk that Deutsche Wohnen Group will be unable to utilize, in whole or in part, its corporation tax loss carry-forwards, which amounted to approximately €1.5 billion as of December 31, 2020, and its trade tax-loss carry-forwards amounted to approximately €1.3 billion as of December 31, 2020.

2.1.5.4 A planned reform of the German RETT system could include provisions that adversely affect Deutsche Wohnen's business.

At the date of this Base Prospectus, the legislative process for a reform of the German RETT is underway. In this context, a draft bill of the "Act on the amendment of the Real Estate Transfer Tax" (*Gesetz zur Änderung des Grunderwerbssteuergesetzes*) was published in August 2019.

Under the current legal situation, share deals in connection with real estate holding companies trigger German RETT in particular in the following cases:

- transfer of at least 95% of the shares in a real estate-holding partnership (but not a corporation) within five years to (any number of) new shareholders upon completion of the transfer (the "**Partnership Rule**");
- unification of at least 95% of the shares in a real estate-holding company (partnership or corporation) in the hands of a single owner or a group of related shareholders already upon signing; or
- holding of an economic participation of at least 95% in a real estate-holding company (partnership or corporation) in the hands of a single owner.

The draft bill provides for, inter alia, the following amendments:

- Generally, the relevant threshold of currently 95% will be lowered to 90%;
- the general watching period of currently five years will be extended to ten years, and
- there will be a new provision which is modelled after the Partnership Rule and extends its scope to corporations. As a consequence, in the future a direct or indirect transfer of at least 90% of the shares in a real estate-holding corporation within ten years to (any number of) new shareholders will trigger RETT (the "**New Corporation Rule**").

This could mean that Deutsche Wohnen could only acquire 89.9% of the shares in a corporation, which holds German real estate, without triggering RETT if (i) the seller of the shares has already held at least 10.1% of the shares in such corporation in the ten-year period prior to the sale and (ii) continues to hold 10.1% of the shares in such corporation for further ten years following the sale. In particular with respect to the latter requirement, RETT could then also be triggered in case of changes to the direct or indirect shareholdings in the seller within the ten-year period following the acquisition of the shares by Deutsche Wohnen. Committees of the Federal Council (*Bundesrat*) issued certain recommendations regarding this new draft bill on September 9, 2019, not objecting to the proposed reduction of the 95% threshold. They have however recommended an exception to the New Corporation Rule for exchange-listed companies.

As of the date of this Base Prospectus, the bill is still in draft form and will be subject to further discussion by the legislative bodies. It cannot be entirely excluded that the RETT thresholds may even be reduced to below 90% or that the final bill does not provide for an exemption for listed corporations

in respect of transfers of shares. But even if the threshold is fixed at 90% and the above described exemption for listed companies is included, the proposed legislative changes are expected to significantly increase the complexity of future acquisition processes by way of share or interest deals. The proposed amendments would further increase the required minority rights for the seller, increase the acquisition costs and would result in future administrative burdens in respect of the newly acquired entity. The changes in the law under discussion could even have the effect that it would no longer be possible to prevent the levying of RETT in such transfer processes.

Further, it needs to be noted, that it can currently not be excluded that direct or indirect changes to the shareholding in Deutsche Wohnen or in any of the various third parties held 5.1% of the ownership rights in each of the Group's significant property holding subsidiaries may trigger RETT with respect to some or all of the real estate of Deutsche Wohnen, if such changes result in an indirect transfer of at least 90% of the shares in the property holding subsidiaries to new shareholders within a period of ten years. The above-mentioned direct or indirect changes to the shareholding may however be outside of the control of Deutsche Wohnen.

2.2 Risks Relating to the Notes

2.2.1 Risks related to the nature of the Notes

2.2.1.1 Market price risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Note. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materializes if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

In particular, a Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, 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 Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

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

2.2.1.2 The Issuer may partly or completely fail to make payments on the Notes.

Any person who purchases Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Each Holder is subject to the risk that the Issuer partly or completely fails to make interest and/or redemption payments on the Notes which the Issuer is obliged to make. The worse the creditworthiness of the Issuer, the higher the risk of a loss. A materialization of the credit risk may result in partial or complete failure of the Issuer to make interest and/or redemption payments under the Notes.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due, actually has not decreased, market participants could nevertheless be of that opinion. In particular, market participants may be of this opinion if their assessment of the creditworthiness of corporate debtors in general or debtors operating in the same industry as the Issuer adversely changes.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk, or not at all. The market value of the Notes may therefore decrease.

2.2.1.3 The Notes will effectively be subordinated to the Issuer's debt to the extent such debt is secured by assets that are not also securing the Notes.

Although the Terms and Conditions require the Issuer and its material subsidiaries to secure the Notes equally if they provide security for the benefit of capital market indebtedness, the requirement to provide equal security to the Notes is limited to capital market indebtedness and is subject to a number of significant exceptions and carve-outs as set forth in detail in the Terms and Conditions included in this Base Prospectus. To the extent the Issuer or any of its subsidiaries provides security interest over their assets for the benefit of other debt without also securing the Notes, the Notes will effectively be junior to such debt to the extent of such assets.

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

2.2.1.4 The Notes are structurally subordinated to creditors of the Issuer's subsidiaries.

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

2.2.1.5 The Notes restrict, but do not eliminate, Deutsche Wohnen Group's ability to incur additional debt, create liens or take other action that could negatively impact the Holders.

The Terms and Conditions restrict Deutsche Wohnen Group's ability to incur additional indebtedness by requiring the maintenance of certain loan-to-value and interest coverage ratios. However, these restrictions and undertakings may nonetheless allow the Issuer and its subsidiaries to incur significant additional (secured or unsecured) indebtedness, to grant additional security for the benefit of existing and future indebtedness and to enter into transactions, including reorganizations, mergers, acquisitions and other similar corporate transactions that may adversely affect the Holders. As a result of the foregoing, the Issuer may not have sufficient assets to make payments on the Notes.

2.2.1.6 There is no active public trading of Notes and it is unclear whether such active trading will develop.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the

Luxembourg Stock Exchange. However, Series of Notes issued under the Programme can also be listed on other stock exchanges or may not be listed at all, as specified in the relevant Final Terms.

Regardless of whether Series of Notes are listed or not, there is a risk that no liquid secondary market for such Notes will develop or, if it does develop, that it will not continue. The fact that Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

The liquidity of a Series of Notes may also be subject to fluctuations during the term of such Notes and may deteriorate, in particular as a result of repurchases and redemptions

In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices.

2.2.1.7 Ratings may not reflect all risks and are subject to change.

Ratings assigned to the Issuer by rating agencies are an indicator of the Issuer's ability to meet its obligations under the Notes in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will be met in a timely manner or at all. The market value of the Notes from time to time is likely to depend upon the credit rating assigned to the long-term debt of the Issuer. Rating agencies may change, suspend or withdraw their ratings at short notice and this may affect the price and the market value of the Notes. Therefore, Holders may incur financial disadvantages as he may not be able to sell their Notes or will only be able to do so at a discount to the issue price or the purchase price paid by such Holder.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. In addition, Moody's, S&P or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered as a consequence thereof, this may have a negative impact on the market price of the Notes.

A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the rating agency at any time.

2.2.1.8 In case of certain events of default, the Notes of any Series will only be redeemable if Holders holding at least 15% of the aggregate principal amount of such Series of Notes then outstanding declare such Notes due and payable.

Under the Terms and Conditions, any notice declaring the Notes of any Series due and payable in case of certain events of default shall only become effective when the Paying Agent has received such default notices from Holders representing at least 15% of the aggregate principal amount of such Series of Notes then outstanding. In addition, the SchVG provides that even if the threshold of 15% for a default notice has been reached, the Holders could rescind such acceleration by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices. Therefore, Holders will be unable to accelerate the Notes of any Series upon the occurrence of certain events of default, unless the required quorum of Holders delivers default notices and such acceleration is not rescinded by a majority resolution of the Holders.

2.2.1.9 *Certain rights of the Holders under the Terms and Conditions of each Series of Notes may be amended or reduced or even cancelled by Holders' resolutions and any such resolutions will be binding for all Holders of Notes of such Series. Any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of such Series of Notes outstanding.*

Since the Terms and Conditions provide for meetings of Holders or the taking of votes without a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, “**SchVG**”), the Terms and Conditions of each Series of Notes may be amended by the Issuer with the consent of the majority of the Holders of such Series of Notes as described in § 15 of the Terms and Conditions. Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders of such Series of Notes. As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of such Series of Notes outstanding, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of such Series of Notes outstanding. As such majority resolution is binding on all Holders of the relevant Series of Notes, even on those who voted against the change, certain rights of such Holders against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled, even for Holders who have declared their claims arising from the Notes due and payable but who have not received payment from the Issuer prior to the amendment taking effect, which may have significant negative effects on the value of the Notes and the return from the Notes.

Since the Terms and Conditions, in accordance with the SchVG, provide that the Holders are entitled to appoint a holders' representative by a majority resolution of Holders of the relevant Series of Notes (the “**Holders' Representative**”), it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of such Series of 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 Holders of such Series of Notes.

2.2.2 *Risks Relating to the Specific Conditions of the Notes*

2.2.2.1 *Risk of early redemption*

At the Issuer's option, the Notes may be redeemed prior to their respective maturity date at their principal amount if, as a result of a future change of the laws applicable in Germany, the Issuer will be obliged to pay Additional Amounts (as defined in the Terms and Conditions).

Furthermore, if provided for in the Final Terms for a particular Series of Notes, the Notes may be redeemed (i) at their principal amount at the option of the Issuer within a specified period prior to their respective maturity date or at any time (ii) at the Call Redemption Amount (as defined in the Terms and Conditions) or (iii) at the principal amount if 80% or more of the aggregate principal amount of the relevant Series of Notes have been redeemed or purchased.

If the Notes are redeemed earlier than expected by a Holder, a Holder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Holder for the Notes so that the Holder in such case would not receive the total amount of the capital.

2.2.2.2 *Risk related to the Reform of Interest Rate “Benchmarks” and possible Replacement of a Benchmark*

The interest rates of Floating Rate Notes are linked to the Euro Interbank Offered Rate (EURIBOR). “Benchmarks” such as the EURIBOR (each a “**Benchmark**” and together, the “**Benchmarks**”) have, in recent years, been the subject of political and regulatory scrutiny as to how

they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

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

Following the implementation of such reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be 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 obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes.

If a Benchmark used to calculate interest amounts payable under any Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour 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 recognised 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. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Holders of such Notes. Any amendments pursuant to these fallback provisions will apply with effect from the effective date specified in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate prior to the relevant interest determination date, the reference rate applicable to the immediately following interest period shall be the reference rate applicable as at the last preceding interest determination date. Any subsequent interest period may be subject to the subsequent operation of the fallback provisions.

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

2.2.2.3 *Currency risk*

A Holder of Notes denominated in a foreign currency (*i.e.* a currency which is different from the official currency where the investor is domiciled) is particularly exposed to the risk of changes in currency exchange rates, which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of

the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

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

2.2.2.4 The Issuer's ability to redeem or repurchase the Notes upon the occurrence of change of control events may be limited.

If provided for in the Final Terms for a particular Series of Notes, upon occurrence of change of control events, the Holders will have the right to require the redemption or, at the option of the Issuer, repurchase (or procure the purchase) in whole or in part of all of their Notes at 101% of the principal amount of such Notes, plus interest accrued up to (but excluding) the put date. The Issuer's ability to redeem or repurchase Notes upon such a change of control event will be limited by its access to funds at the time of the redemption or repurchase, as the case may be, and the Issuer may be required to repay 101% of the principal amount of such Notes, plus accrued and unpaid interest within a short period of time. The source of funds for these repayments would be the available cash or cash generated from other sources. However, there can be no assurance that the Issuer will have access to sufficient funds available upon a change of control event to make these repayments and any required redemption or repurchases of Notes.

2.2.3 Notes issued with a specific use of proceeds, such as a Green Bond

In respect of any Notes issued with a specific use of proceeds, such as a green, social or sustainable bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly, or other environmental, sustainable or social purposes ("**Eligible Assets**"). The Issuer has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Assets (the "**Green Finance Framework**"). The Green Finance Framework can be accessed on the website of the Issuer (www.deutsche-wohnen.com). For the avoidance of doubt, neither the Green Finance Framework nor the content of the website or any Third-Party Opinion (as defined below) are incorporated by reference into or form part of this Base Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Due to the envisaged use of the proceeds from the issuance of such Series of Notes, the Issuer may refer to such Notes as, *e.g.*, "green bonds". There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at the EU level, on December 18, 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the "**Taxonomy Regulation**"). On March 9, 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU taxonomy containing recommendations relating to the overarching design of the EU taxonomy, as well as extensive implementation guidance on how

companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the “**EU Green Bond Standard**”). On June 22, 2020, the Taxonomy Regulation entered into force. It will amend Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Moreover, on June 12, 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, the European Commission is likely to establish the EU Green Bond Standard in the second quarter of 2021 according to Annex 1 of the European Commission Work Programme 2021. The EU Green Bond Standard is reflected in the Green Finance Framework on a best effort basis only and no assurance or representation is given that any Notes issued as described in the Green Finance Framework will, at any time, be compliant with the EU Green Bond Standard.

Due to the still pending legislative initiatives, no assurance can be given by the Issuer or the Dealers that the envisaged use of proceeds for relevant Notes by the Issuer for any Eligible Assets in accordance with the Green Finance Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Further, no assurance or representation can be given by the Issuer or the Dealers that the reporting under the Green Bond Framework will meet investor needs or expectations.

It is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Eligible Assets in, or substantially in, the manner described in the relevant Final Terms and the Green Finance Framework. However, there can be no assurance by the Issuer, the Dealers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Assets. Neither can there be any assurance by the Issuer, the Dealers or any other person that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or any failure by the Issuer to do so will not constitute an event or default under the Notes or give the Noteholders the right to otherwise early terminate the Notes.

Payment of principle and interest of Notes issued in accordance with the Green Bond Framework will be made from Group’s general funds and will not be directly linked to the performance of any Eligible Assets.

No assurance or representation can be given by the Issuer or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Assets to fulfil any environmental, social sustainability and/or other criteria (each a “**Third-Party Opinion**”) Any such Sustainability Evaluation may not address risks that may affect the value of any Notes issued under the Green Finance Framework or any Eligible Assets against which the Issuer may assign the proceeds of any Notes.

Such Third Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such Third Party Opinion is a statement of opinion, not a statement of fact. Any such Third Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any Notes. Any such Third Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Third Party Opinion and/or the information contained therein and/or the provider of such Third Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such Third-Party Opinions are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders, irrespective of whether or not such Notes will have any recourse against the provider(s) of any Third-Party Opinion.

In the event that any Series of Notes is listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) or included in any index so labelled, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion will be maintained during the life of that Series of Notes.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Assets and (iii) the withdrawal of any Third-Party Opinion may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

3 ISSUE PROCEDURES

3.1 General

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

3.2 Options for sets of Terms and Conditions

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

- Option I - Terms and Conditions for “**Fixed Rate Notes**”; and
- Option II - Terms and Conditions for “**Floating Rate Notes**”.

3.3 Documentation of the Conditions

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

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The Final Terms will specify that the information contained in Part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the information contained in Part I of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

3.4 Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

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

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

Controlling Language

As to the controlling language of the respective Conditions, the Issuer will elect either German or English to be the controlling language in the Conditions.

4 TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen der Schuldverschreibungen

Deutsche Fassung der Anleihebedingungen

Die Anleihebedingungen für die Schuldverschreibungen (die “**Anleihebedingungen**”) sind nachfolgend in zwei Optionen aufgeführt:

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

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

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

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

Soweit die Emittentin zum Zeitpunkt der Billigung des Basisprospektes keine Kenntnis von bestimmten Angaben hat, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Basisprospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Terms and Conditions of the Notes

English language version

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

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

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

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

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

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

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar:

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die **“Endgültigen Bedingungen”**) vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich; bei nicht auf Veranlassung der Emittentin an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the **“Final Terms”**). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent provided that, in the case of Notes which are not listed on any stock exchange at the initiative of the Issuer, copies of the relevant Final Terms will only be available to the Noteholders of such Notes.

In the case of the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II the following applies:

OPTION I
Anleihebedingungen für
festverzinsliche
Schuldverschreibungen

OPTION I
Terms and Conditions that apply to
Fixed Rate Notes

§ 1	Währung, Stückelung, Form	Festgelegte	§ 1	Currency, Denomination, Form	Specified
(a)	<i>Währung:</i> Die Wohnen SE (die “ Emittentin ”) begibt Schuldverschreibungen (die “ Schuldverschreibungen ”) in [Festgelegte Währung] (die “ Festgelegte Währung ”) im Gesamtnennbetrag von [Betrag], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [Festgelegte Währung] [Betrag] ¹ (die “ Festgelegte Stückelung ”).	<i>Festgelegte</i> Deutsche	(a)	<i>Currency;</i> <i>Specified Denomination.</i> The Notes are issued by Deutsche Wohnen SE (the “ Issuer ”) in [Specified Currency] (the “ Specified Currency ”), in the aggregate principal amount of [amount], divided into notes in the specified denomination of [Specified Currency] [amount] ² (the “ Specified Denomination ”) each (the “ Notes ”).	The Notes are
(b)	<i>Form.</i> Die Schuldverschreibungen lauten auf den Inhaber.		(b)	<i>Form.</i> The Notes are issued in bearer form.	
(c)	<i>Vorläufige Globalurkunde – Austausch.</i> Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die “ Vorläufige Globalurkunde ”) ohne Zinsscheine verbrieft.		(c)	<i>Temporary Global Note – Exchange.</i> The Notes are initially represented by a temporary global Note (the “ Temporary Global Note ”) without interest coupons.	
	Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (<i>non-U.S. beneficial ownership</i>) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die “ Dauer-Globalurkunde ”) (die			The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the “ Permanent Global Note ”) (the Temporary Global Note and the Permanent Global Note, each a “ Global Note ”) without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of	

¹ Die Mindeststückelung der Schuldverschreibungen beträgt in EUR 100.000 oder, soweit in einer anderen Währung als Euro begeben, den Betrag in dieser Währung, der zum Zeitpunkt der Ausgabe der Schuldverschreibungen mindestens EUR 100.000 entspricht.

² The minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 100,000 at the time of the issue of Notes.

Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine **“Globalurkunde”**) ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

- (d) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

“Clearingsystem” bezeichnet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland (**“Clearstream, Frankfurt”**)] [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, (**“Clearstream, Luxemburg”**)] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, (**“Euroclear”**)] [(Clearstream, Luxemburg und Euroclear jeweils ein **“ICSD”** und zusammen die **“ICSDs”**)] sowie jeder Funktionsnachfolger.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei zur Vertretung der Emittentin berechtigten Personen sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle.

definitive notes or interest coupons is excluded.

- (d) *Clearing System.* Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

“Clearing System” means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (**“Clearstream, Frankfurt”**)] [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, (**“Clearstream, Luxemburg”**)] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, (**“Euroclear”**)] [(Clearstream, Luxembourg and Euroclear each an **“ICSD”** and together the **“ICSDs”**)] and any successor in such capacity.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden bzw. bei Verwahrung durch Clearstream Frankfurt,

In the case of Notes intended to be issued in the Classical Global Note form or deposited with Clearstream Frankfurt, the

gilt Folgendes:

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, gilt Folgendes:

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

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

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zinszahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der

following applies:

In the case of Notes intended to be issued in the New Global Note form, the following applies:

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

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers’ interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment of interest or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so

Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch lediglich eines Anteils von durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen (in durch eine Dauer-Globalurkunde verbrieften Schuldverschreibungen) wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei zur Vertretung der Emittentin berechtigten Personen sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

- (e) *Anleihegläubiger*. Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

§ 2 Status und Negativerklärung

- (a) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note (into Notes represented by a Permanent Global Note), the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.

- (e) *Noteholders*. The holders of Notes ("**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

§ 2 Status and Negative Pledge

- (a) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.

- (b) *Negativerklärung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt wurden, keine dinglichen Sicherungsrechte an ihren Vermögenswerten zur Besicherung von Kapitalmarktverbindlichkeiten mit Ausnahme Verbriefter Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, und zu gewährleisten, dass keine ihrer Wesentlichen Tochtergesellschaften die zuvor genannten Sicherungsrechte bestellt oder fortbestehen lässt, es sei denn, die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen werden durch das betreffende Sicherungsrecht gleichrangig mit der jeweiligen Kapitalmarktverbindlichkeit (oder, sofern es sich dabei um eine nachrangige Verbindlichkeit handelt, im Vergleich dazu vorrangig) besichert.

Die Verpflichtungserklärung nach diesem § 2(b) gilt jedoch nicht für eine Sicherheit, die

- (i) über Vermögensgegenstände einer Tochtergesellschaft der Emittentin, die erst nach dem Tag der Begebung der Schuldverschreibungen zu einer Tochtergesellschaft der Emittentin wurde, gewährt wurde;
- (ii) nach anwendbarem Recht zwingend vorgeschrieben ist;
- (iii) Voraussetzung für die Gewährung staatlicher Genehmigungen ist;
- (iv) bereits am Tag der Begebung der

- (b) *Negative pledge.* The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Material Subsidiaries will create or permit to subsist, any security interest *in rem (dingliches Sicherungsrecht)* over its assets to secure any Capital Market Indebtedness other than Securitized Capital Market Indebtedness unless the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Market Indebtedness is subordinated debt, senior in priority to) the Capital Market Indebtedness secured by such security interest.

The undertaking pursuant to this § 2(b) shall not apply to a security which

- (i) was granted over assets of a subsidiary of the Issuer that becomes a Subsidiary only after the issue date of the Notes;
- (ii) is mandatory according to applicable laws;
- (iii) is required as a prerequisite for governmental approvals;
- (iv) exists on the issue date of the Notes;

Schuldverschreibungen
bestand;

- | | |
|---|---|
| (v) durch eine Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen dieser Tochtergesellschaft gegen die Emittentin oder eine ihrer Tochtergesellschaften aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren gewährt wurde, soweit diese Sicherheit zur Sicherung von Verpflichtungen dieser Tochtergesellschaft aus diesen Wertpapieren dient; | (v) is granted by a Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing on proceeds from the sale of any issuance of any securities, <i>provided that</i> such security serves as security for obligations of this Subsidiary under such securities; |
| (vi) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge der Akquisition eine Verpflichtung der Emittentin wird; | (vi) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition; |
| (vii) eine Erneuerung, Verlängerung oder Ersetzung einer Sicherheit gemäß vorstehender Ziffern (i) bis (vi) darstellt; oder | (vii) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (vi); or |
| (viii) nicht in den Anwendungsbereich von (i) bis (vii) fällt und Kapitalmarktverbindlichkeiten besichert, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die dingliche Sicherheiten (begeben durch die Emittentin oder eine Wesentliche Tochtergesellschaft) bestehen, die nicht in den Anwendungsbereich von (i) bis (vii) fallen) EUR 400.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet. | (viii) does not fall within the scope of application of (i) through (vii) above and which secures Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer or any Material Subsidiary) other than any falling within the scope of application of (i) through (vii) above) not exceeding EUR 400,000,000 (or its equivalent in other currencies). |

Entsteht für die Emittentin eine Verpflichtung zur Besicherung der Schuldverschreibungen gemäß diesem § 2(b) (oder entsteht die Verpflichtung, für deren Besicherung durch eine Wesentliche Tochtergesellschaft Sorge zu tragen), so ist die Emittentin berechtigt, diese Verpflichtung dadurch zu erfüllen, dass sie ein Sicherungsrecht an dem jeweiligen Sicherungsgegenstand zugunsten eines Sicherheitentreuhänders bestellt (bzw. dadurch, dass sie die betreffende Wesentliche Tochtergesellschaft zur Begründung eines solchen Sicherungsrechts veranlasst), und zwar in einer Weise, dass der Sicherheitentreuhänder diesen Sicherungsgegenstand dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig zugunsten der Anleihegläubiger der Schuldverschreibungen und der Anleihegläubiger derjenigen Kapitalmarktverbindlichkeit hält, die aufgrund der Besicherung zur Bestellung dieses Sicherungsrechts an dem betreffenden Sicherungsgegenstand führte.

(c) *Definitionen.*

“Kapitalmarktverbindlichkeit” bezeichnet jede gegenwärtige oder künftige Verpflichtung zur Rückzahlung aufgenommener Geldbeträge (einschließlich Verbindlichkeiten aus Garantien oder sonstigen Haftungsvereinbarungen für solche Verbindlichkeiten Dritter), die verbrieft ist in Form von Anleihen, Schuldverschreibungen oder sonstigen Wertpapieren, die an einer Börse, einem außerbörslichen Markt oder an einem anderen anerkannten Wertpapiermarkt notiert, zugelassen oder gehandelt werden können, bzw. von Schuldscheindarlehen (mit

Whenever the Issuer becomes obliged to secure (or procure that a Material Subsidiary secures) the Notes pursuant to this § 2(b), the Issuer shall be entitled to discharge such obligation by providing (or procuring that the relevant Material Subsidiary provides) a security interest in the relevant collateral to a security trustee, such security trustee to hold such collateral and the security interest that gave rise to the creation of such collateral, equally, for the benefit of the Noteholders and the holders of the Capital Market Indebtedness secured by the security interest that gave rise to the creation of such security interest in such collateral, such equal rank to be created *in rem* or, if this is legally impossible to create *in rem*, contractually (*dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig*).

(c) *Definitions.*

“Capital Market Indebtedness” means any present or future obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for such obligations of third parties) which is in the form of, or represented by, bonds, notes or other securities which are capable of being quoted, listed, dealt in or traded on a stock exchange, over-the-counter-market or other recognised securities market or Schuldschein loans (except for Schuldschein loans secured, inter alia, by collateral over real estate).

Ausnahme von
Schuldscheindarlehen, die u.a. mit
Sicherheiten an Immobilien
besichert sind).

“**Tochtergesellschaft**” bezeichnet
jede Person, die bei der Erstellung
der Konzernabschlüsse der
Emittentin mit ihr konsolidiert
werden muss.

“**Verbrieftes
Kapitalmarktverbindlichkeit**”
bezeichnet jede
Kapitalmarktverbindlichkeit aus
oder im Zusammenhang mit einer
Verbriefung oder vergleichbaren
Finanzierungsvereinbarung in
Bezug auf Vermögenswerte der
Emittentin oder ihrer
Tochtergesellschaften, bei der die
Rückgriffsrechte der Gläubiger der
betreffenden
Kapitalmarktverbindlichkeit auf
die Emittentin ausschließlich auf
die betreffenden Vermögenswerte
oder die daraus erzielten Erträge
beschränkt sind.

“**Wesentliche
Tochtergesellschaft**” bezeichnet
eine Tochtergesellschaft der
Emittentin, deren Bilanzsumme
mindestens 2 % der Summe Aktiva
(wie in §9 (d) definiert) ausmacht.

§ 3 Zinsen

- (a) *Zinssatz und
Zinszahlungstage.* Die Schuldver-
schreibungen werden bezogen auf
ihre festgelegte Stückelung ab
dem [*Verzinsungsbeginn einfügen*]
(der “**Verzinsungsbeginn**”)
(einschließlich) bis zum
Endfälligkeitstag (ausschließlich)
verzinst.

Die Schuldverschreibungen
werden mit jährlich [*Zinssatz
einfügen*] % verzinst. Die Zinsen
sind nachträglich an jedem
Zinszahlungstag zahlbar.

“**Zinszahlungstag**” bezeichnet
den [*Zinszahlungstag(e) einfügen*]

“**Subsidiary**” means any Person
that must be consolidated with the
Issuer for the purposes of
preparing Consolidated Financial
Statements of the Issuer.

“**Securitized Capital Market
Indebtedness**” means any Capital
Market Indebtedness incurred in
respect of or in connection with
any securitization or similar
financing arrangement relating to
assets owned by the Issuer or its
Subsidiaries and where the
recourse of the holders of such
Capital Market Indebtedness
against the Issuer is limited solely
to such assets or any income
generated therefrom.

“**Material Subsidiary**” means any
Subsidiary of the Issuer whose
total assets are at least equal to 2
per cent. of the Total Assets (as
defined in §9 (d)).

§ 3 Interest

- (a) *Rate of interest and Interest
Payment Dates.* The Notes bear
interest on their Specified
Denomination from and including
[*insert Interest Commencement
Date*] (the “**Interest
Commencement Date**”) to but
excluding the Maturity Date.

The Notes bear interest at the rate
of [*insert rate of interest*] per cent.
per annum, such interest being
payable in arrear on each Interest
Payment Date.

“**Interest Payment Date**” means
[*insert Interest Payment Date(s)*]
in each year, commencing on

eines jeden Jahres, erstmals den [ersten Zinszahlungstag einfügen].

Im Falle einer kurzen oder langen ersten Zinsperiode gilt Folgendes:

Die erste Zinszahlung beläuft sich auf [anfänglichen Bruchteilzinsbetrag je Festgelegter Stückelung einfügen] je Festgelegter Stückelung.

[insert first Interest Payment Date].

The first payment of interest will amount to [insert initial Broken Interest Amount per Specified Denomination] per Specified Denomination.

In case of a short or long first coupon the following applies:

Sofern der Endfälligkeitstag kein Zinszahlungstag ist, gilt Folgendes:

Die Zinsen für den Zeitraum ab dem [den letzten dem Endfälligkeitstag vorausgehenden Zinszahlungstag einfügen] (einschließlich) bis zum Endfälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilzinsbetrag je Festgelegter Stückelung einfügen] je Festgelegter Stückelung und sind nachträglich am Endfälligkeitstag zahlbar.

Interest in respect of the period from and including [insert Interest Payment Date preceding the Maturity Date] to but excluding the Maturity Date will amount to [insert final Broken Interest Amount per Specified Denomination] per Specified Denomination, such interest being payable in arrear on the Maturity Date.

If the Maturity Date is not an Interest Payment Date, the following applies:

- (b) *Zinstagequotient.* Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.

- (b) *Day Count Fraction.* If interest is required to be calculated for any period of time (other than any period of time for which a broken interest amount has been fixed), such interest shall be calculated on the basis of the Day Count Fraction.

“Zinstagequotient” bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (der “Zinsberechnungszeitraum”):

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (the “Calculation Period”):

Wenn die "Actual / Actual (ICMA)" Methode anwendbar ist, gilt Folgendes:

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

If "Actual / Actual (ICMA)" applies, the following applies:

üblicherweise in einem Jahr enden; und

- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Dabei gilt Folgendes:

“Feststellungstermin”
bezeichnet jeden [Feststellungstermin(e) einfügen];

“Feststellungsperiode”
bezeichnet jeden Zeitraum ab einem Feststellungstermin

- (ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

Where:

“Determination Date”
means each [insert Determination Date(s)];

“Determination Period”
means each period from and including a Determination Date in any year to but

	(einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).	excluding the next Determination Date.	
Wenn die "Actual / Actual (ISDA)" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).	the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).	If "Actual / Actual (ISDA)" applies, the following applies:
Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.	the actual number of days in the Calculation Period divided by 365.	If "Actual / 365 (Fixed)" applies, the following applies:
Wenn die "Actual / 360" Methode anwendbar ist, gilt Folgendes:	die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.	the actual number of days in the Calculation Period divided by 360.	If "Actual / 360" applies, the following applies:
Wenn die "30 / 360" oder "360 / 360" oder Bond Basis Methode anwendbar ist, gilt Folgendes:	die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall	the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a	If "30 / 360" or "360 / 360" or Bond Basis applies, the following applies:

ist der Monat des letzten Tages des Zinsberechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln).

30-day month, or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

Wenn die "30E / 360" oder "Eurobond Basis" Methode anwendbar ist, gilt Folgendes:

die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).

If "30E / 360" or "Eurobond Basis" applies, the following applies:

- (c) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

- (c) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

§ 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer festgelegten Stückelung am [Endfälligkeitstag einfügen] (der

§ 4 Redemption

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on [insert Maturity Date] (the "Maturity Date").

“Endfälligkeitstag”)

zurückgezahlt.

- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(b) Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6(b) definiert) zu zahlen.

Ein **“Gross-up-Ereignis”** tritt ein, wenn die Emittentin als Folge einer Änderung, Ergänzung oder Klarstellung der Gesetze oder sonstigen Vorschriften der Bundesrepublik Deutschland, die Steuern oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art betreffen, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung der letzten Tranche der Schuldverschreibungen wirksam) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6(b) zu zahlen und diese

- (b) *Early redemption following a Gross up Event.*

If a Gross up Event (as defined below) occurs, the Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) at any time with effect on the specified redemption date. If the Issuer exercises its call right in accordance with sentence 1 of § 4(b), the Issuer shall redeem each Note at its Specified Denomination together with interest accrued to but excluding the specified redemption date on the specified redemption date.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay any Additional Amounts (as defined in § 6(b)).

A **“Gross up Event”** will occur if as a result of any change in, or amendment or clarification to, the laws or other rules of the Federal Republic of Germany affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or rules, which amendment or change becomes effective on or after the date of issue of the last tranche of the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6(b), and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer, in each

Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Anleihegläubiger zu berücksichtigen sind.)

- (c) *[Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Wahl der Emittentin].*

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzuzahlen, gilt Folgendes:

Die Emittentin ist nicht berechtigt, die Schuldverschreibungen vor dem Endfälligkeitstag zurückzuzahlen, außer nach Maßgabe von § 4(b).

case taking into account the interests of Noteholders, reasonable.

- (c) *[No early redemption at the option of the Issuer] [Early redemption at the option of the Issuer].*

The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b).

If Notes are not subject to early redemption pursuant to § 4(c), the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl zum Make-Whole Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:

- [(i)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 dieses § 4(c)[(i)] ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Rückzahlungstag zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich)

- [(i)] The Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) at any time with effect on the specified redemption date. If the Issuer exercises its call right in accordance with sentence 1 of this § 4(c)[(i)], the Issuer shall redeem each Note at its Make-Whole Redemption Amount together with interest accrued to but excluding the specified redemption date on the specified redemption date.

If Notes are subject to early redemption at the option of the Issuer at the Make-Whole Redemption Amount, the following applies:

aufgelaufenen Zinsen zurückzuzahlen.

Der **“Make-Whole Rückzahlungsbetrag”** je Schuldverschreibung entspricht dem höheren von:

- (i) der Festgelegten Stückelung; oder
- (ii) dem Abgezinsten Marktwert.

Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle am Rückzahlungsberechnungstag berechnet.

Der **“Abgezinsten Marktwert”** ist die Summe aus

- (a) dem auf den festgelegten Rückzahlungstag abgezinsten Wert des Nennbetrags der zurückzuzahlenden Schuldverschreibung, der ansonsten am Endfälligkeitstag fällig werden würde; und
- (b) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem festgelegten Rückzahlungstag bis zum Endfälligkeitstag (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen).

The **“Make-Whole Redemption Amount”** per Note shall be the higher of:

- (i) the Specified Denomination; or
- (ii) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Calculation Agent on the Redemption Calculation Date.

The **“Present Value”** will be the sum of

- (a) the Specified Denomination to be redeemed which would otherwise become due on the Maturity Date, discounted to the specified redemption date; and
- (b) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the specified redemption date to and including the Maturity Date (excluding any interest accrued to but excluding the specified redemption date), each discounted to the specified redemption date.

Die Berechnungsstelle errechnet den Abgezinsten Marktwert am Rückzahlungsberechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, wobei sie die Benchmark-Rendite zuzüglich [**Prozentsatz einfügen**] % zugrunde legt.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungsberechnungstag bestehende Rendite der entsprechenden [**einfügen: [Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [andere Referenzanleihe]**] unter Angabe folgender Einzelheiten: ISIN oder andere Wertpapierkennung, wie gegen 12:00 Uhr mittags [(Frankfurter Zeit)] [**andere relevante Zeitzone**] an diesem Tag auf der Bloomberg Seite [ISIN] Govt HP (unter Nutzung der Einstellung "Last Yield to Convention" und der Preisquelle [**"FRNK"**] [**andere relevante Preisquelle**]) abgelesen, oder wie von einer anderen, durch die Emittentin festgelegten, Quelle hergeleitet oder veröffentlicht] oder, sollte die Rendite zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Emittentin festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Endfälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und

The Calculation Agent will calculate the Present Value on the Redemption Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using the Benchmark Yield plus [**insert percentage**] per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the corresponding [**insert [euro denominated benchmark debt security of the Federal Republic of Germany] [other relevant benchmark]**] specifying the following details: ISIN or other securities code, as observed at around noon [(Frankfurt time)] [**other relevant time**] on such date on Bloomberg page [ISIN] Govt HP (using the setting "Last Yield to Convention" and using the pricing source [**"FRNK"**] [**other source as relevant**]), or as derived or published by such other source as determined by the Issuer], and if such yield is not available at that time, the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Issuer, having a maturity comparable to the remaining term of the Note to the Maturity Date, and that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Endfälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

“**Rückzahlungs-Berechnungstag**” ist der zehnte Geschäftstag vor dem festgelegten Rückzahlungstag, an dem die Schuldverschreibungen gemäß diesem § 4(c)(i) zurückgezahlt werden.

“**Redemption Calculation Date**” means the tenth Business Day prior to the specified redemption date on which the Notes are redeemed in accordance with this § 4(c)(i).

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß [§ 4(e)] [[oder] [§ 4(g)]] verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with [§ 4(e)] [[or] [§ 4(g)]].

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl am/an Call-Rückzahlungstag(en) vorzeitig zurückzahlen, gilt Folgendes:

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) mit Wirkung zu dem / den Call-Rückzahlungstag(en) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 dieses § 4(c)[(ii)] ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Call-Rückzahlungstag zu ihrem betreffenden Call-

[(ii)] The Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) with effect on the Call Redemption Date(s). If the Issuer exercises its call right in accordance with sentence 1 of this § 4(c)[(ii)], the Issuer shall redeem each Note at its relevant Call Redemption Amount together with interest accrued to but excluding the specified Call Redemption Date on the specified Call Redemption Date.

If Notes are subject to early redemption at the option of the Issuer on the Call Redemption Date(s), the following applies:

Rückzahlungsbetrag
zuzüglich der bis zu dem
festgelegten Call-
Rückzahlungstag
(ausschließlich)
aufgelaufenen Zinsen
zurückzuzahlen.

Call-Rückzahlungstag(e)

[*Call-Rückzahlungstag(e) einfügen*]

Call-Rückzahlungsbetrag

[*Call-Rückzahlungsbetrag/ beträge
einfügen*]

Call Redemption Date(s)

[*insert Call Redemption Date(s)*]

Call Redemption Amount(s)

[*insert Call Redemption Amount(s)*]

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß [§ 4(e)] [[oder] [§ 4(g)]] verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with [§ 4(e)] [[or] [§ 4(g)]].

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen während einer Call-Rückzahlungsperiode nach eigener Wahl vorzeitig zurückzuzahlen, gilt Folgendes:

[(iii)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) mit Wirkung zu dem festgelegten Call-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 dieses § 4(c)[(iii)] ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Call-Rückzahlungstag zu ihrem betreffenden Call-Rückzahlungsbetrag zuzüglich der bis zu dem festgelegten Call-Rückzahlungstag

[(iii)] The Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) with effect on the specified Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1 of this § 4(c)[(iii)], the Issuer shall redeem each Note at its Call Redemption Amount together with interest accrued to but excluding the specified Call Redemption Date on the specified Call Redemption Date.

If Notes are subject to early redemption at the option of the Issuer during Call Redemption Period, the following applies:

(ausschließlich)
aufgelaufenen Zinsen
zurückzuzahlen.

“Call-Rückzahlungstag”
bezeichnet einen
Geschäftstag innerhalb einer
Call-Rückzahlungsperiode.

Call- Rückzahlungsperiode

[Call- Rückzahlungsperiode einfügen]

Call-Rückzahlungsbetrag

[Call-Rückzahlungsbetrag/ beträge
einfügen]

“Call Redemption Date”
means each Business Day
within the Call Redemption
Period(s) as selected by the
Issuer.

Call Redemption Period(s)

[insert Call Redemption Period(s)]

Call Redemption Amount(s)

[insert Call Redemption Amount(s)]

Falls die
Anleiheglä
ubiger
ebenfalls
ein Recht
haben, die
Schuldver
schreibun
gen
vorzeitig zu
kündigen,
gilt Folgen
des:

Der Emittentin steht dieses
Recht nicht in Bezug auf
eine Schuldverschreibung
zu, deren Rückzahlung
bereits der Anleihegläubiger
in Ausübung seines Rechts
gemäß [§ 4(e)] [[oder]
[§ 4(g)]] verlangt hat.

The Issuer may not exercise
such option in respect of any
Note which is the subject of
the prior exercise by the
Noteholder thereof of its
option to require the
redemption of such Note in
accordance with [§ 4(e)]
[[or] [§ 4(g)]].

If Notes
are also
subject to
early redemp
tion at
the
option of
the
Notehold
ers, the
following
applies:

Falls die
Emittentin
das Wahl
recht hat,
die Schuld
verschrei
bungen
vorzeitig
bei Eintritt
eines
transaktion
sbezogenen
Ereignisses
zum
Ereignis
Wahl
rückzahlun
gsbetrag
zurückzu
zahlen, gilt
Folgendes:

[(iv)] Die Emittentin ist
berechtigt, die
Schuldverschreibungen
(insgesamt und nicht nur
teilweise) durch eine
Transaktions-Mitteilung
gemäß den nachstehend
aufgeführten Bedingungen
und gemäß § 4(d) mit
Wirkung zu dem Ereignis
Wahl-Rückzahlungstag zur
vorzeitigen Rückzahlung zu
kündigen. Wenn die
Emittentin ihr
Kündigungsrecht gemäß
Satz 1 dieses § 4(c)[(iv)]
ausübt, ist die Emittentin
verpflichtet, jede
zurückzahlende
Schuldverschreibung an
dem Ereignis-Wahl
Rückzahlungstag zu ihrem
Transaktions-

[(iv)] The Issuer may, upon giving
a Transaction Trigger Notice
in accordance with the
requirements set out below
and in accordance with
§ 4(d), call the Notes for
early redemption (in whole
but not in part) with effect
on the Trigger Call
Redemption Date. If the
Issuer exercises its call right
in accordance with sentence
1 of this § 4(c)[(iv)], the
Issuer shall redeem each
Note to be redeemed at the
Transaction Trigger
Redemption Amount
together with interest
accrued to but excluding the
Trigger Call Redemption
Date on the Trigger Call
Redemption Date.

If Notes
are
subject to
early redemp
tion at
the
option of
the Issuer
upon
occur
rence of a
transac
tion
related
event, the
following
applies:

Rückzahlungsbetrag
zuzüglich der bis zum
Ereignis-Wahl-
Rückzahlungstag
(ausschließlich)
aufgelaufenen Zinsen
zurückzuzahlen.

“Transaktion” bezeichnet
[*Beschreibung der
geplanten Transaktion für
deren Finanzierung die
Schuldverschreibungen
begeben werden*].

**“Transaktionskündigungs-
frist”** bezeichnet den
Zeitraum ab dem [*Tag der
Begebung der
Schuldverschreibungen
einfügen*] bis zum [*Datum
Ende des Zeitraums
einfügen*].

“Transaktions-Mitteilung”
bezeichnet eine Mitteilung
der Emittentin an die
Anleihegläubiger gemäß
§ 4(d) und § 12 innerhalb
der Transak-
tionskündigungsfrist, dass
die Transaktion vor ihrem
Abschluss abgebrochen
wurde oder dass die
Transaktion aus
irgendeinem Grund nicht
durchgeführt wird oder dass
die Emittentin öffentlich
erklärt hat, dass sie nicht
länger beabsichtigt, die
Transaktion zu verfolgen.
Die Transaktions-Mitteilung
hat ferner den Ereignis-
Wahl-Rückzahlungstag zu
bezeichnen.

Zur Klarstellung: Die
Emittentin kann auf ihr
Recht zur vorzeitigen
Kündigung der
Schuldverschreibungen
nach Eintritt eines der oben
bezeichneten Ereignisse
durch Bekanntmachung
gemäß § 12 verzichten.

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

**“Transaction Notice
Period”** means the period
from [*insert issue date of the
Notes*] to [*insert end of
period date*].

**“Transaction Trigger
Notice”** means a notice to
the Noteholders given in
accordance with § 4(d) and
§ 12 within the Transaction
Notice Period that the
Transaction has been
aborted prior to its
completion or that the
Transaction will not be
settled for any reason
whatsoever or that the Issuer
has publicly stated that it no
longer intends to pursue the
Transaction. The
Transaction Trigger Notice
shall also specify the Trigger
Redemption Date.

For the avoidance of doubt,
the Issuer may at any time
waive its right to call the
Notes for redemption
following the occurrence of
one of the events detailed
above, by giving notice in
accordance with § 12.

“Ereignis-Wahl-Rückzahlungsbetrag” je Schuldverschreibung ist gleich [●] % der Festgelegten Stückelung.

“Ereignis-Wahl-Rückzahlungstag” bezeichnet den in der Transaktions-Mitteilung festgelegten Rückzahlungstag.

“Trigger Call Redemption Amount” per Note means [●] per cent. of the Specified Denomination.

“Trigger Call Redemption Date” means the redemption date specified in the Transaction Trigger Notice.

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß [§ 4(e)] [[oder] [§ 4(g)]] verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with [§ 4(e)] [[or] [§ 4(g)]].

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen ausstehenden Nennbetrags vorzeitig zurückzahlen, gilt Folgendes:

[(v)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die ursprünglich ausgegeben wurden, fällt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 dieses § 4(c)[(v)] ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem

[(v)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes of the Series originally issued, the Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) at any time with effect on the specified redemption date. If the Issuer exercises its call right in accordance with sentence 1 of this § 4(c)[(v)], the Issuer shall redeem each Note at its Specified Denomination together with interest accrued to but excluding the specified redemption date on the specified redemption date.

If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:

festgelegten
Rückzahlungstag zu ihrer
Festgelegten Stückelung
zuzüglich der bis zum
festgelegten
Rückzahlungstag
(ausschließlich)
aufgelaufenen Zinsen
zurückzuzahlen.

- (d) *Kündigungserklärung.* Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß § 4(b) oder § 4(c) durch Veröffentlichung einer Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu erklären. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:
- genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;
 - der betreffende Tag der vorzeitigen Rückzahlung; [und]
 - der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden, soweit dieser zum Zeitpunkt der Veröffentlichung der Kündigungserklärung schon feststeht.
- (d) *Notice.* The Issuer shall call the Notes for early redemption pursuant to § 4(b) or § 4(c) by publishing a notice to the Noteholders in accordance with § 12 subject to observing a notice period of not less than 30 nor more than 60 days which notice shall be irrevocable and shall specify:
- precise designation of the Series of Notes subject to redemption, including the securities codes;
 - the applicable date of early redemption; [and]
 - the applicable redemption amount at which such Notes are to be redeemed early, if such applicable redemption amount has already been fixed on the date of the publication of the notice.

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl zum Make-Whole

Die Emittentin hat am Rückzahlungs-Berechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Berechnungsstelle diesen den Anleihegläubiger durch Veröffentlichung einer

The Issuer shall on the Redemption Calculation Date immediately after the Make-Whole Redemption Amount has been fixed by the Calculation Agent notify such Make-Whole Redemption Amount to the Noteholders in accordance with § 12.

If Notes are subject to early redemption at the option of the Issuer at the Make-

Rückzahlungsbetrag vorzeitig zurückzahlen, gilt Folgendes:

Bekanntmachung gemäß § 12 bekannt zu machen.

Whole Redemption Amount, the following applies:

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.

(e) *[Keine vorzeitige] [Vorzeitige] Rückzahlung nach Wahl des Anleihegläubigers.*

(e) *[No early] [Early] redemption at the option of a Noteholder.*

Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:

Die Anleihegläubiger sind außer in Fällen des **[falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar: § 4(g) oder des] § 8** zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in **[if the Notes are subject to Early Redemption as a result of a Change of Control the following applies: § 4(g) and] § 8** at any time.

If Notes are not subject to early redemption at the option of the Noteholders, the following applies:

Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:

(i) Die Emittentin hat nach Wahl des Anleihegläubigers einzelne oder sämtliche von dem Anleihegläubiger gehaltenen Schuldverschreibungen am / an den Put-Rückzahlungstag(en) zum jeweiligen Put-Rückzahlungsbetrag zuzüglich der bis zum festgelegten Put-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

(i) The Issuer shall, at the option of the Noteholder, redeem, on the Put Redemption Date(s), all or some only of the Notes held by the Noteholder at the relevant Put Redemption Amount together with interest accrued to but excluding the specified Put Redemption Date.

If Notes are subject to early redemption at the option of the Noteholders, the following applies:

Put-Rückzahlungstag(e)

[Put-Rückzahlungstag(e) einfügen]

Put Redemption Date(s)

[insert Put Redemption Date(s)]

Put-Rückzahlungsbetrag

[Put-Rückzahlungsbetrag/ beträge einfügen]

Dem Anleihegläubiger steht das Recht, die vorzeitige Rückzahlung zu verlangen, nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor gemäß § 4 verlangt hat.

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung zur vorzeitigen Rückzahlung (**“Ausübungserklärung”**), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird, (ii) den Put-Rückzahlungstag und (iii) die Wertpapierkennungen dieser Schuldverschreibungen. Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des

Put Redemption Amount(s)

[insert Put Redemption Amount(s)]

The Noteholder may not exercise the option for early redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note in accordance with § 4.

- (ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (**“Put Notice”**) in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the aggregate principal amount of the Notes in respect of which such option is exercised, (ii) the Put Redemption Date and (iii) the securities identification numbers of such Notes. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

Rechts kann nicht
widerrufen werden.

(f) *Erwerb.*

Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

(f) *Purchase.*

The Issuer or any of its subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

Falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind, gilt Folgendes:

(g) *Kontrollwechsel.*

Wenn nach dem Tag der Begebung der Schuldverschreibungen ein Kontrollwechsel eintritt, dann ist jeder Anleihegläubiger berechtigt, aber nicht verpflichtet, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf (oder die Veranlassung eines Ankaufs) einzelner oder sämtlicher von dem Anleihegläubiger gehaltenen Schuldverschreibungen innerhalb von 60 Tagen nach der Gläubigerwahl-Ausübungserklärung zum Wahl-Rückzahlungsbetrag (*Put*) (das **“Gläubiger-Rückzahlungswahlrecht”**) zu verlangen. Dieses Gläubiger-Rückzahlungswahlrecht ist wie unter den nachstehenden Unterabsätzen beschrieben auszuüben.

Für Zwecke dieses Wahlrechts:

Ein **“Kontrollwechsel”** gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt haben), wenn eine oder mehrere Personen, die gemeinsam handeln, (die **“relevante(n) Person(en)”**) oder ein oder mehrere Dritte, die im

(g) *Change of Control.*

If a Change of Control occurs after the issue date of the Notes, each Noteholder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) all or some only of the Notes held by the Noteholder, within 60 days from the Put Event Notice, at the Put Redemption Amount (the **“Put Option”**). Such Put Option shall operate as set out under the subparagraphs below.

For the purposes of such option:

A **“Change of Control”** shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that any person or persons acting in concert (**“Relevant Person(s)”**) or any person or persons acting on behalf of any such Relevant

If the Notes are subject to early redemption as a result of a Change of Control the following applies:

Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit unmittelbar oder mittelbar (i) mehr als 50 % des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten.

Der **“Wahl-Rückzahlungsbetrag (Put)”** bezeichnet für jede Schuldverschreibung 101 % des Nennbetrags einer solchen Schuldverschreibung zuzüglich nicht gezahlter bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen.

Tritt nach dem Tag der Begebung der Schuldverschreibungen ein Kontrollwechsel ein, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Anleihegläubigern gemäß § 12 mit (eine **“Gläubigerwahl-Rückzahlungsereignis-Mitteilung”**) und gibt dabei die Art des Kontrollwechsels und das in diesem § 4(g) vorgesehene Verfahren zur Ausübung des Gläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Emissionsstelle für die Zwecke des folgenden Unterabsatzes (ii)(x) dieses § 4(g)).

Zur Ausübung des Gläubiger-Rückzahlungswahlrechts muss der Anleihegläubiger an einem Geschäftstag innerhalb von 60 Tagen, nachdem die Gläubigerwahl-Rückzahlungsereignis-Mitteilung bekannt gegeben wurde (der **“Ausübungszeitraum”**) (i) bei der bezeichneten Geschäftsstelle der Emissionsstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils

Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights.

“Put Redemption Amount” means for each Note 101 per cent. of the principal amount of such Note, plus unpaid interest accrued to (but excluding) the Put Date.

If a Change of Control occurs after the issue date of the Notes, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a **“Put Event Notice”**) to the Noteholders in accordance with § 12 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 4(g) (including the information on the Clearing System account of the Fiscal Agent for purposes of the following subparagraph (ii)(x) of this § 4(g)).

To exercise the Put Option, the Noteholder must deliver on any Business Day within 60 days after a Put Event Notice has been published (the **“Put Period”**) (i) to the Fiscal Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a **“Put Notice”**) and (ii) the aggregate Specified Denomination of Notes for which the Noteholder wishes to exercise its Put Option by either

bei der Emissionsstelle erhältlichen maßgeblichen Form einreichen (die “**Gläubiger-Ausübungserklärung**”) und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der Festgelegten Stückelung einreichen, für die der Anleihegläubiger sein Gläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar entweder durch (x) Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der Emissionsstelle oder (y) Abgabe einer unwiderruflichen Anweisung an die Emissionsstelle, die Schuldverschreibungen aus einem Wertpapierdepot des Anleihegläubigers bei der Emissionsstelle auszubuchen. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben Tage nach Ablauf des Ausübungszeitraums (der “**Wahl-Rückzahlungstag (Put)**”) zurückzahlen oder nach ihrer Wahl ankaufen (oder ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf solchermaßen eingereichte Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Gläubiger-Ausübungserklärung ist unwiderruflich.

(x) transferring such Notes to the Clearing System account of the Fiscal Agent or (y) giving an irrevocable instruction to the Fiscal Agent to withdraw such Notes from a securities account of the Noteholder with the Fiscal Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date seven days after the expiration of the Put Period (the “**Put Date**”) unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

§ 5 Zahlungen

- (a) *Zahlungen von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an die Zahlstelle zur Weiterleitung an das Clearingsystem oder gemäß dessen Weisung zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von

§ 5 Payments

- (a) *Payments of Principal and Interest.* Payment of principal and interest on the Notes shall be made to, the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon

Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).

- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge denen sich die Emittentin, die Emissionsstelle oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6(b) ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.
- (c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder gemäß dessen Weisung von ihrer Zahlungspflicht befreit.
- (d) *Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet **“Geschäftstag”** einen Tag (außer

due certification as provided in § 1(c).

- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Fiscal Agent or any Paying Agent agree to be subject. Without prejudice to the provisions of § 6(b), the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

- (c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

- (d) *Business Day.* If the due date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **“Business Day”** means a day (other than a

Falls die Festgelegte Währung nicht Euro ist, gilt Folgendes:

einem Samstag oder Sonntag), an dem (i) das Clearingsystem und

(ii) Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.

Saturday or a Sunday) on which (i) the Clearing System is open, and

(ii) commercial banks and foreign exchange markets settle payments in [insert all relevant financial centres].

If the Specified Currency is not Euro, the following applies:

Falls die Festgelegte Währung Euro ist, gilt Folgendes:

(ii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

(ii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

If the Specified Currency is Euro, the following applies:

(e) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: [Make-Whole Rückzahlungsbetrag] [,] [Ereignis-Wahl-Rückzahlungsbetrag] [,] [Wahl-Rückzahlungsbetrag (Put)] [,] gegebenenfalls gemäß § 6(b) zahlbare Zusätzliche Beträge und alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 6(b) zahlbaren Zusätzlichen Beträge ein.

(e) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the [Make-Whole Redemption Amount] [,] [Trigger Call Redemption Amount] [,] [the Put Redemption Amount] [,] Additional Amounts which may be payable under § 6(b) and any other premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 6(b).

(f) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche

(f) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) of Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders 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

Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.

respective claims of such Noteholders against the Issuer shall cease.

§ 6 Besteuerung

- (a) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet (**“Steuern”**), die von dem Staat, in dem die Emittentin steuerlich ansässig ist oder einer seiner Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist.
- (b) *Zahlung zusätzlicher Beträge.* Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin zusätzliche Beträge (die **“Zusätzlichen Beträge”**) an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,
- (i) die anders als durch Einbehalt oder Abzug in Bezug auf Zahlungen, welche die Emittentin an den Anleihegläubiger leistet, zu entrichten sind; oder

§ 6 Taxation

- (a) *Payments free of Taxes.* All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (**“Taxes”**) imposed, levied, collected, withheld or assessed by the Issuer’s country of domicile for tax purposes or any political subdivision or any authority or any other agency of or in the Issuer’s country of domicile for tax purposes that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction.
- (b) *Payment of Additional Amounts.* If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the **“Additional Amounts”**) to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:
- (i) which are payable otherwise than by withholding or deduction from payments, made by the Issuer to the Noteholder; or

- | | |
|---|---|
| <p>(ii) die von einer als Depotbank (wie in § 14(c) definiert) oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder</p> | <p>(ii) which are payable by any person acting as Custodian (as defined in § 14(c)) or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or</p> |
| <p>(iii) die wegen einer bestehenden oder früheren persönlichen oder geschäftlichen Beziehung des betreffenden Anleihegläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder</p> | <p>(iii) which are payable by reason of the relevant Noteholder having, or having had, some personal or business relation to the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or</p> |
| <p>(iv) die durch eine Zahlstelle von der Zahlung einzubehalten oder abzuziehen sind, wenn die Zahlung von einer anderen Zahlstelle ohne einen solchen Einbehalt oder Abzug hätte vorgenommen werden können; oder</p> | <p>(iv) which are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or</p> |
| <p>(v) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer</p> | <p>(v) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such</p> |

gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

- (vi) die nicht erhoben oder einbehalten oder abgezogen worden wären, wenn es der Anleihegläubiger oder der wirtschaftliche Eigentümer der Schuldverschreibungen (für die vorliegenden Zwecke einschließlich Finanzinstitute, über die der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über die Zahlungen auf die Schuldverschreibungen erfolgen) nicht unterlassen hätte, nach einer an den Gläubiger oder wirtschaftlichen Eigentümer gerichteten schriftlichen Aufforderung der Emittentin, der Emissionsstelle oder in deren Namen (die so rechtzeitig erfolgt, dass der Anleihegläubiger bzw. der wirtschaftliche Eigentümer dieser Aufforderung mit zumutbaren Anstrengungen nachkommen kann, in jedem Fall aber mindestens 30 Tage bevor ein Einbehalt oder Abzug erforderlich wäre), einer aufgrund von Gesetzen, Abkommen, Verordnungen oder der Verwaltungspraxis in der Bundesrepublik Deutschland vorgeschriebenen Bescheinigungs-, Identifizierungs-, Informations-, oder sonstigen Nachweispflicht nachzukommen, die Voraussetzung für eine Befreiung von in der Bundesrepublik Deutschland erhobenen Steuern oder für

Directive, Regulation, treaty or understanding; or

- (vi) which would not have been imposed, withheld or deducted but for the failure of the Noteholder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Noteholder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or the Fiscal Agent addressed to the Noteholder or beneficial owner (and made at a time that would enable the Noteholder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the Federal Republic of Germany that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by Federal Republic of Germany (including, without limitation, a certification that the Noteholder or beneficial owner is not resident in the Federal Republic of Germany), but in each case, only to the extent the Noteholder or

- eine Reduzierung der Höhe des Einbehalts oder Abzugs solcher Steuern ist (u. a. eine Bescheinigung, dass der Anleihegläubiger bzw. der wirtschaftliche Eigentümer nicht in der Bundesrepublik Deutschland ansässig ist), jedoch jeweils nur, soweit der Anleihegläubiger bzw. der wirtschaftliche Eigentümer rechtlich berechtigt ist, die Bescheinigung, Information oder Dokumentation vorzulegen; oder
- (vii) die abzuführen sind in Bezug auf Zahlungen, bei denen der Einbehalt oder Abzug vorzunehmen ist, weil der Anleihegläubiger eine Bank ist, die die Schuldverschreibungen im ordentlichen Geschäftsgang ihres Kreditgeschäfts erwirbt; oder
- (viii) die Grundsteuern, Erbschaftsteuern, Schenkungsteuern, Umsatzsteuern, Verbrauchsteuern, Verkehrsteuern, Vermögensteuern oder ähnliche Steuern darstellen; oder.
- (ix) die aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (x) die aufgrund jeglicher Kombination der Absätze (i) bis (viii) zu entrichten sind.
- beneficial owner is legally entitled to provide such certification, information or documentation; or
- (vii) which are payable with respect to payments where such withholding or deduction is imposed because the Noteholder is a bank purchasing the Notes in the ordinary course of its lending business; or
- (viii) which are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or
- (ix) which 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 and notice thereof is published in accordance with § 12, whichever occurs later; or
- (x) which are payable due to any combination of items (i) to (viii),

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Anleihegläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer der Zahlung erhält, soweit nach den Gesetzen der Bundesrepublik Deutschland eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder eines Gesellschafters der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer selbst Anleihegläubiger der Schuldverschreibungen wäre.

Zur Klarstellung wird festgehalten, dass die in der Bundesrepublik Deutschland gemäß dem zum Tag der Begebung der Schuldverschreibungen geltenden Steuerrecht auf der Ebene der Depotbank (oder sonstigen auszahlenden Stelle (einschließlich der jeweiligen Zahlstelle)) erhobene Kapitalertragsteuer zuzüglich des darauf anfallenden Solidaritätszuschlags sowie Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

(c) *FATCA*. Die Emittentin ist keinesfalls verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Note.

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the Custodian (or other paying institution (including the relevant Paying Agent)) (*Kapitalertragsteuer*) plus the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as church tax (*Kirchensteuer*), where such tax is levied by way of withholding, pursuant to tax law as in effect as of the date of issue of the Notes do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

(c) *FATCA*. In any event, the Issuer will have no obligation to pay Additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party (“**FATCA Withholding**”) in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue

einem anderen Beteiligten abgezogen oder einbehalten wurden (“**FATCA-Steuerabzug**”) oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

§ 7 Vorlegung, Verjährung

- (a) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist.* Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8 Kündigungsgründe für die Anleihegläubiger

- (a) Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse (jeweils ein “**Kündigungsgrund**”) ist ein Anleihegläubiger berechtigt, seine Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß § 8(b) gegenüber der Emissionsstelle (vorbehaltlich des nachfolgenden § 8(d)) zur sofortigen Rückzahlung fällig zu stellen, woraufhin seine Schuldverschreibungen ohne weitere Handlungen oder Formalitäten sofort zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) fällig werden:
 - (i) *Nichtzahlung.* Die Emittentin zahlt auf die Schuldverschreibungen fällige Kapital- oder Zinsbeträge oder sonstige Beträge nicht innerhalb von 30 Tagen nach Fälligkeit; oder
 - (ii) *Nichterfüllung sonstiger wesentlicher*

Service or indemnify any investor in relation to any FATCA Withholding.

§ 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Events of Default

- (a) If any of the events below occurs (each an “**Event of Default**”) and is continuing, then any Note may, by submitting a Termination Notice pursuant to § 8(b) to the Fiscal Agent (and subject to § 8(d) below), be declared due and payable, whereupon such Note will become immediately due and payable at its Specified Denomination together with accrued interest to (but excluding) the date of actual redemption without further action or formality:
 - (i) *Non-payment.* The Issuer fails to pay principal, interest or any other amounts due under the Notes within 30 days from the relevant due date; or
 - (ii) *Non-fulfilment of other material obligations.* The

Verpflichtungen. Die Emittentin erfüllt eine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 90 Tage fort, nachdem die Emissionsstelle eine schriftliche Aufforderung in der in § 8(b) vorgesehenen Art und Weise von einem Anleihegläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

- (iii) *Cross Acceleration.* Eine nicht im Rahmen der Schuldverschreibungen bestehende Finanzverbindlichkeit (wie in § 9(d) definiert) der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie in § 2(d) definiert) wird infolge eines Kündigungsgrunds (unabhängig von dessen Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar (sei es durch Kündigung, automatische Fälligkeitstellung oder auf andere Weise), wobei der Gesamtbetrag der Finanzverbindlichkeiten mindestens 1 % der Summe Aktiva zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernabschlüsse der Emittentin veröffentlicht worden sind, beträgt. Zur Klarstellung wird festgehalten, dass dieser § 8(a)(iii) keine Anwendung findet, wenn die Emittentin oder die jeweilige Wesentliche Tochtergesellschaft nach Treu und Glauben bestreitet, dass diese

Issuer fails to duly perform any other material obligation arising from the Notes and such failure, if capable of remedy, continues unremedied for more than 90 days after the Fiscal Agent has received a written request thereof in the manner set forth in § 8(b) from a Noteholder to perform such obligation; or

- (iii) *Cross Acceleration.* Any Financial Indebtedness (as defined in § 9(d)) of the Issuer or any Material Subsidiary (as defined in § 2(d)) (other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described), *provided that* the aggregate amount of Financial Indebtedness amounts to at least 1 per cent. of the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published. For the avoidance of doubt, this § 8(a)(iii) shall not apply, where the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied; or

Zahlungsverpflichtung besteht, fällig ist oder die Anforderungen für die vorzeitige Fälligkeit erfüllt sind; oder

(iv) *Insolvenz etc.*

(A) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen generell ein; oder

(B) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder

(C) die Emittentin geht in Liquidation, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

(b) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers (i) gemäß § 8(a)(ii) oder (ii) zur Kündigung seiner Schuldverschreibungen gemäß diesem § 8 (eine "**Kündigungserklärung**") hat in der Weise zu erfolgen, dass der Anleihegläubiger der Emissionsstelle eine entsprechende schriftliche

(iv) *Insolvency etc.*

(A) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or

(B) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

(C) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Notes.

(b) *Termination Notices.* Any notice by a Noteholder (i) in accordance with § 8(a)(ii) or (ii) to terminate its Notes in accordance with this § 8 (a "**Termination Notice**") shall be made by means of a declaration in writing or in text form to the Fiscal Agent in the German or English language together with evidence by means of a certificate

Erklärung oder Erklärung in Textform in deutscher oder englischer Sprache übergibt oder übermittelt und dabei durch eine Bescheinigung seiner Depotbank nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung hält.

(c) *Quorum.* In den Fällen gemäß den § 8(a)(ii) und (iii) wird eine Kündigungserklärung erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der dann ausstehenden Schuldverschreibungen eingegangen sind.

(d) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 8 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist; es ist zulässig, den Kündigungsgrund gemäß § 8(a)(iii) durch Rückzahlung der maßgeblichen Finanzverbindlichkeiten in voller Höhe zu heilen. Vorbehaltlich anwendbarer zwingender Rechtsvorschriften berechtigen andere als die in § 8(a) genannten Ereignisse oder Umstände die Anleihegläubiger nicht dazu, ihre Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Anleihebedingungen bestimmt.

§ 9 Verpflichtungserklärungen

(a) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten (mit Ausnahme von Finanzverbindlichkeiten zur Refinanzierung bestehender

of the Noteholder's Custodian that such Noteholder, at the time of such termination notice, is a holder of the relevant Notes.

(c) *Quorum.* In the events specified in § 8(a)(ii) and (iii), any notice declaring Notes due shall become effective only when the Fiscal Agent has received such default notices from the Noteholders representing at least 15 per cent. of the aggregate principal amount of the Notes then outstanding.

(d) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 8 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to § 8(a)(iii) by repaying in full the relevant Financial Indebtedness. No event or circumstance other than an event specified in § 8(a) shall entitle Noteholders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

§ 9 Covenants

(a) *Limitations on the Incurrence of Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the issue date of the Notes, incur any Financial Indebtedness for refinancing existing Financial

Finanzverbindlichkeiten mit einem Gesamtnennbetrag, der dem Gesamtnennbetrag der refinanzierten

Finanzverbindlichkeiten entspricht oder diesen unterschreitet) einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten eingehen, wenn unmittelbar nach dem wirksamen Eingehen solcher weiterer Finanzverbindlichkeiten (unter Berücksichtigung der Verwendung der damit erzielten Nettoerlöse):

- (i) das Verhältnis der (i) Summe (x) der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Nettofinanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu der (ii) Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) der Kaufpreise für Immobilienvermögen (ohne Abzüge für übernommene Finanzverbindlichkeiten), das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der

Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence),

- (i) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase prices of any Real Estate Property (without deductions for assumed Financial Indebtedness) acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the

Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) (dieses Verhältnis in Bezug auf einen beliebigen Zeitpunkt der **“Verschuldungsgrad (LTV)”** zu dem entsprechenden Zeitpunkt) 60 % überstiege; oder

- (ii) das Verhältnis des (i) Gesamtbetrags des Konsolidierten Bereinigten EBITDA in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu dem (ii) Gesamtbetrag des Zahlungswirksamen Zinsergebnisses in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, geringer als 1,80 zu 1,00 wäre ((i) und (ii) jeweils durch die Emittentin (nach eigenem vernünftigen Ermessen) auf einer *pro forma* Grundlage ermittelt

immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) (such ratio, with respect to any date, the **“Loan-to-Value Ratio”** as of that date) would exceed 60 per cent.; or

- (ii) the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the aggregate amount of Net Cash Interest in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published would be less than 1.80 to 1.00 (each of (i) and (ii) determined by the Issuer (in its reasonable judgment) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Financial Indebtedness had been

(einschließlich einer daraus resultierenden *pro forma* Verwendung der Nettoerlöse), als wären die zusätzlichen Finanzverbindlichkeiten zu Beginn dieses Vier-Quartal-Zeitraums eingegangen worden).

incurred at the beginning of such four quarter period).

- (c) *Berichte.* Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:
- (i) Innerhalb von 120 Tagen nach dem Ende des Geschäftsjahrs der Emittentin einen Geschäftsbericht mit einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einem Lagebericht nach § 315 HGB; und
 - (ii) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahrs der Emittentin einen ungeprüften verkürzten Konzern-Zwischenabschluss nach den in der EU anwendbaren IFRS bzw. eine Quartalsmitteilung entsprechend den Anforderungen der Frankfurter Wertpapierbörse.
- (d) *Definitionen.* “**Berichtsstichtag**” ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.
- “**Eingehen**” bezeichnet in Bezug auf eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, die Übernahme, Abgabe einer Garantie oder Bürgschaft dafür
- (c) *Reports.* For so long as any Notes are outstanding, the Issuer shall post on its website,
- (i) within 120 days after the end of each of the Issuer’s fiscal years, annual reports containing the audited consolidated financial statements in accordance with IFRS as adopted by the EU and the management report in accordance with section 315 of the German Commercial Code (*Handelsgesetzbuch*); and
 - (ii) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, unaudited condensed consolidated quarterly financial statements in accordance with IFRS as adopted by the EU or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange.
- (d) *Definitions.* “**Reporting Date**” means 31 March, 30 June, 30 September and 31 December of each year.
- “**Incur**” means, with respect to any Financial Indebtedness or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Financial Indebtedness or other

oder eine anderweitige Übernahme der Haftung für diese Finanzverbindlichkeit oder sonstige Verbindlichkeit; das **“Eingehen”** bzw. **“eingegangen”** sind entsprechend auszulegen, wobei Finanzverbindlichkeiten erst zu der Zeit **“eingegangen”** sind, wenn sie ausgezahlt werden, und auf Treuhandkonten eingezahlte Beträge erst dann als **“eingegangen”** gelten, wenn die Erlöse von dem Treuhandkonto freigegeben werden.

“Finanzverbindlichkeiten”

bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) aus:

- (i) aufgenommenen Geldern;
- (ii) allen im Rahmen von Akzeptkrediten oder eines dematerialisierten Äquivalents aufgenommenen Beträgen;
- (iii) allen im Rahmen von Fazilitäten zum Kauf kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten aufgenommenen Beträgen;
- (iv) veräußerten oder diskontierten Forderungen (außer bei einem Forderungsverkauf ohne Rückgriffsrecht);
- (v) der Aufnahme von Beträgen im Rahmen anderer Rechtsgeschäfte (einschließlich Termingeschäften), die die wirtschaftliche Wirkung einer Kreditaufnahme haben, ausgenommen jedoch Bankgarantiefazilitäten, die der Emittentin oder einer

obligation, and **“incurrence”** and **“incurred”** have the meanings correlative to the foregoing whereby Financial Indebtedness shall only be incurred at the time any funds are disbursed and amounts drawn and deposited into an escrow account shall not be deemed **“incurred”** until such proceeds are withdrawn from such escrow account.

“Financial Indebtedness” means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group) for or in respect of:

- (i) money borrowed;
- (ii) any amounts raised by acceptance under any acceptance credit facility or a dematerialized equivalent;
- (iii) any amounts raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument;
- (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Issuer or a Subsidiary under which the

Tochtergesellschaft von Finanzinstituten gewährt werden oder gewährt werden sollen und in deren Rahmen die Emittentin bzw. die jeweilige Tochtergesellschaft die Ausstellung einer oder mehrerer Bankgarantien zugunsten einer Person verlangen kann, die sich zum Erwerb von Immobilienvermögen von der Emittentin oder einer Tochtergesellschaft verpflichtet hat;

- (vi) einer Gegenverpflichtung zur Freistellung in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Garantie- oder Dokumentenakkreditiv oder ein anderes von einer Bank oder einem Finanzinstitut ausgestelltes Instrument; und
- (vii) Verbindlichkeiten aus einer Garantie, Bürgschaft oder Freistellungsverpflichtung in Bezug auf Verbindlichkeiten der in den vorstehenden Ziffern (i) bis (vi) genannten Art,

jeweils nur falls und soweit der jeweilige Betrag oder die jeweilige Verpflichtung nach IFRS als "*Verbindlichkeit*" erfasst wird.

"Gruppe" bezeichnet die Emittentin und ihre Tochtergesellschaften.

"IFRS" bezeichnet die International Financial Reporting Standards des International Accounting Standard Board in jeweils geltender Fassung.

"Immobilienvermögen" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) das im Konzernabschluss der Emittentin in den Bilanzpositionen "*als*

Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favour of a person who agrees to purchase a Real Estate Property owned by the Issuer or a Subsidiary;

- (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in clauses (i) to (vi) above,

in each such case only if and to the extent the relevant amount or obligation is recorded as "*indebtedness*" in accordance with IFRS.

"Group" means the Issuer together with its Subsidiaries.

"IFRS" means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

"Real Estate Property" means (without duplication) the real estate property of the Issuer and the Subsidiaries that is recognized as of the immediately preceding

Finanzinvestition gehaltene Immobilien”, “Sachanlagen” oder “zum Verkauf bestimmte Grundstücke und Gebäude” zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernabschlüsse der Emittentin veröffentlicht worden sind, angesetzt oder nach IFRS seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, anzusetzende Immobilienvermögen der Emittentin und der Tochtergesellschaften.

“**Konsolidierte Nettofinanzverbindlichkeiten**” bezeichnet die nach IFRS ermittelten Nettofinanzverbindlichkeiten der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis wie im Konzernabschluss der Emittentin als “*Nettofinanzverbindlichkeiten*” ausgewiesen).

“**Konsolidiertes Bereinigtes EBITDA**” bezeichnet den unter der Überschrift “*EBITDA (bereinigt)*” im Konzernabschluss der Emittentin angegebene Zahlenwert oder, sofern der Konzernabschluss der Emittentin keinen Wert “*EBITDA (bereinigt)*” enthält, den unter der Überschrift “*EBIT*” angegebenen Zahlenwert bereinigt um Gewinne/Verluste aus der Fair-Value-Anpassung der als Finanzinvestitionen gehaltenen Immobilien, Abschreibungen sowie einmaligen bzw. außergewöhnlichen Positionen (jeweils vorbehaltlich der Bestimmungen in diesen Anleihebedingungen).

“**Konzernabschluss**” bezeichnet in Bezug auf eine Person den nach IFRS erstellten Konzernabschluss mit Anhang für diese Person und ihre Tochterunternehmen sowie Konzernzwischenabschlüsse und

Reporting Date for which Consolidated Financial Statements of the Issuer have been published, or is required to be recognized in accordance with IFRS since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, in the balance sheet items “*investment properties*”, “property, plant and equipment” or “land and buildings held for sale” of the Consolidated Financial Statements of the Issuer.

“**Consolidated Net Financial Indebtedness**” means the net financial indebtedness of the Issuer and any of its Subsidiaries, on a consolidated basis determined in accordance with IFRS as shown as “*net financial liabilities*” in the Consolidated Financial Statements of the Issuer.

“**Consolidated Adjusted EBITDA**” means the number set out under the heading “*EBITDA (adjusted)*” in the Consolidated Financial Statements of the Issuer or, if the Consolidated Financial Statements of the Issuer do not contain an item “*EBITDA (adjusted)*”, the number set out in the item “*EBIT*” adjusted for gains/losses from the fair value adjustments of investment properties, depreciation and amortization and non-recurring or exceptional items (in each case subject to the determination specified in these Terms and Conditions).

“**Consolidated Financial Statements**” means, with respect to any Person, the consolidated financial statements and notes to those financial statements of that Person and its subsidiaries prepared in accordance with IFRS

Quartalsmitteilungen (zum relevanten Zeitpunkt).

“Nettofinanzverbindlichkeiten” bezeichnet den Nennbetrag der eingegangenen Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Finanzverbindlichkeiten.

“Person” bezeichnet natürliche Personen, Körperschaften, Personengesellschaften, Joint Ventures, Vereinigungen, Aktiengesellschaften, Trusts, nicht rechtsfähige Vereinigungen, Gesellschaften mit beschränkter Haftung, staatliche Stellen (oder Behörden oder Gebietskörperschaften) oder sonstige Rechtsträger.

“Summe Aktiva” bezeichnet den Wert der konsolidierten Bilanzsumme der Emittentin und der Tochtergesellschaften, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde, wobei die *“Summe Aktiva”* die Zuflüsse aus den einzugehenden Finanzverbindlichkeiten einschließt.

“Zahlungswirksames Zinsergebnis” bezeichnet alle an Personen, die nicht Mitglied der Gruppe sind, aufgelaufenen, bar zu zahlenden Zinsen und sonstigen Finanzierungskosten abzüglich des Betrags aller durch Mitglieder der Gruppe von Personen, die nicht Mitglied der Gruppe sind, zu erhaltenden und aufgelaufenen Zinsen und sonstigen Finanzierungskosten, jeweils ausgenommen einmalige Finanzierungskosten (u. a. einmalige Entgelte und/oder Vorfälligkeitsentschädigungen).

as well as interim consolidated financial statements and quarterly statements (as of the relevant date).

“Net Financial Indebtedness” means the nominal amount of Financial Indebtedness incurred minus the nominal amount of Financial Indebtedness repaid.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government (or any agency or political subdivision thereof) or any other entity.

“Total Assets” means the value of the consolidated total assets of the Issuer and the Subsidiaries, as such amount appears, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS, *provided that “Total Assets”* shall include the proceeds of the Financial Indebtedness to be incurred.

“Net Cash Interest” means all cash interest and other financing charges accrued to persons who are not members of the Group less the amount of any interest and other financing charges accrued to be received by members of the Group from persons who are not members of the Group, in each case, excluding any one-off financing charges (including without limitation, any one-off fees and/or break costs).

§ 10 Emissionsstelle, Zahlstelle(n) [und Berechnungsstelle]

§ 10 Fiscal Agent, Paying Agent(s) [and Calculation Agent]

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Die Emissionsstelle [,] [und] die Zahlstelle [und] die Berechnungsstelle] sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:
- “Emissionsstelle” und “Zahlstelle”:**
- Deutsche Bank Aktiengesellschaft**
 Taunusanlage 12
 60325 Frankfurt am Main
 Bundesrepublik Deutschland
- [“Berechnungsstelle”**
- Deutsche Bank Aktiengesellschaft**
 Taunusanlage 12
 60325 Frankfurt am Main
 Bundesrepublik Deutschland]
- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die **“Zahlstellen”** und jede eine **“Zahlstelle”**) zu benennen.
- Die Emittentin behält sich ferner das Recht vor, die Ernennung der Emissionsstelle [,] [und] der Zahlstellen [und] der Berechnungsstelle] jederzeit anders zu regeln oder zu beenden.
- Die Emittentin wird sicherstellen, dass jederzeit (i) eine Emissionsstelle [und] eine Berechnungsstelle], (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist.
- (a) *Appointment, Specified Office.* The Fiscal Agent [,] [and] the Paying Agent [and the Calculation Agent] and their respective initial specified offices are as follows:
- “Fiscal Agent” and “Paying Agent”:**
- Deutsche Bank Aktiengesellschaft**
 Taunusanlage 12
 60325 Frankfurt am Main
 Federal Republic of Germany
- [“Calculation Agent”**
- Deutsche Bank Aktiengesellschaft**
 Taunusanlage 12
 60325 Frankfurt am Main
 Federal Republic of Germany]
- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the **“Paying Agents”** and each a **“Paying Agent”**).
- The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [and] any Paying Agent [and the Calculation Agent].
- The Issuer will at all times maintain (i) a Fiscal Agent [and a Calculation Agent] (ii) a Paying Agent with a specified office in a continental European city and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange.
- The Fiscal Agent [,] [and] any Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified

Die Emissionsstelle [,] [und] etwaige Zahlstellen [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Emissionsstelle[, die Berechnungsstelle] und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 12.

- (c) *Erfüllungsgelhilfe(n) der Emittentin.* Die Emissionsstelle [,] [und] die Zahlstelle(n) [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

Die Emissionsstelle [,] [und] die Zahlstelle(n) [und die Berechnungsstelle] können den Rat eines oder mehrerer Rechtsanwälte oder anderer Sachverständiger einholen, deren Beratung oder Dienste sie für notwendig hält, und sich auf eine solche Beratung verlassen. Die Emissionsstelle [,] [und] die Zahlstelle(n) [und die Berechnungsstelle] übernehmen keine Haftung gegenüber den Anleihegläubigern im Zusammenhang mit Handlungen, die in gutem Glauben im Einklang mit einer solchen Beratung getätigt, unterlassen oder geduldet wurden.

§ 11 Schuldnerersatzung, Sitzverlegung

- (a) *Ersetzung.*
Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, ein mit der

offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent[, the Calculation Agent] or any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 12.

- (c) *Agent of the Issuer.* The Fiscal Agent [,] [and] any Paying Agent(s) [and the Calculation Agent] act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.

The Fiscal Agent [,] [and] the Paying Agent(s) [and the Calculation Agent] may engage the advice or services of any lawyers or other experts whose advice or services it deems necessary and may rely upon any advice so obtained. Neither the Fiscal Agent nor the Paying Agent [nor the Calculation Agent] will incur any liability as against the Noteholders in respect of any action taken, or not taken, or suffered to be taken, or not taken, in accordance with such advice in good faith.

§ 11 Substitution, Transfer of Domicile

- (a) *Substitution.*
The Issuer may at any time without the consent of the Noteholders, substitute for the Issuer any

Emittentin Verbundenes Unternehmen (wie unten definiert) an Stelle der Emittentin als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die **“Neue Emittentin”**), sofern:

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen von staatlichen Stellen und Aufsichtsbehörden erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder die Emissionsstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen)

Affiliate (as defined below) of the Issuer as new issuer (the **“New Issuer”**) in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the Issuer and the New Issuer have obtained all governmental and regulatory authorisations necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or

die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;

- (iv) die Emittentin unbeding und unwiderrufflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Schuldnerersetzung stehen würde;
- (v) die Neue Emittentin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger bezüglich bzw. in Folge der Schuldnerersetzung auferlegt werden; und
- (vi) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, welche bestätigen, dass die Bestimmungen in den vorstehenden Ziffern (i) bis (v) erfüllt wurden.

Für die Zwecke dieses § 11 bezeichnet **“Verbundenes Unternehmen”** ein verbundenes Unternehmen im Sinne von § 15 AktG.

(b) *Bezugnahmen.*

- (i) Im Fall einer Schuldnerersetzung gemäß § 11(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin, und jede Bezugnahme auf die Bundesrepublik

in connection with the Notes;

- (iv) the Issuer unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;
- (v) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect or as a result of such substitution; and
- (vi) there shall have been delivered to the Fiscal Agent an opinion of lawyers of recognised standing to the effect that clauses (i) to (v) above have been satisfied.

For purposes of this § 11, **“Affiliate”** shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*),

(b) *References.*

- (i) In the event of a substitution pursuant to § 11(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer, and any reference to the Federal Republic of Germany with respect to the Issuer shall

Deutschland im Hinblick auf die Emittentin gilt ab diesem Zeitpunkt als Bezugnahme auf die im Hinblick auf die Neue Emittentin maßgebliche Steuerjurisdiktion.

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 Deutsche Wohnen SE erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Deutsche Wohnen SE, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 11(a)(iv) erfolgen soll.

(ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 11(a)(iv) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

(c) *Weitere Ersetzungen.* Die Neue Emittentin ist jederzeit nach einer Schuldnerersetzung gemäß vorstehendem Absatz (a) berechtigt, ohne die Zustimmung der Anleihegläubiger eine weitere Ersetzung vorzunehmen, vorausgesetzt, dass alle Bestimmungen der vorstehenden Absätze (a) und (b) sinngemäß Anwendung finden und, ohne hierauf beschränkt zu sein, Bezugnahmen in diesen Anleihebedingungen auf die

from then on be deemed to refer to the relevant taxing jurisdiction with respect to the New Issuer.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Deutsche Wohnen SE, or that the reference shall be to the New Issuer and Deutsche Wohnen SE, in relation to Deutsche Wohnen SE's obligations under the guarantee pursuant to § 11(a)(iv) at the same time.

(ii) In § 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 11(a)(iv) is determined by the final decision of a competent court or is claimed by the guarantor not to be in full force and effect and such defect is not corrected within ten business days.

(c) *Further Substitution.* At any time after substitution pursuant to paragraph (a) above, the New Issuer may, without the consent of the Noteholders, effect a further substitution, *provided that* all provisions specified in paragraphs (a) and (b) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such

Emittentin, sofern der Zusammenhang dies verlangt, (auch) als Bezugnahmen auf jede weitere Neue Emittentin gelten, wobei die Ersetzung gemäß diesem § 11 in keinem Fall die Wirkung einer Befreiung der Emittentin von irgendwelchen Verpflichtungen aus ihrer Garantie gemäß § 11(a)(iv) hat.

- (d) *Sitzverlegung.* Eine Verlegung des Sitzes der Emittentin in ein anderes Land oder Gebiet ist nur zulässig, wenn die vorstehend in Absatz (a) genannten Voraussetzungen entsprechend erfüllt sind. Absatz (b)(i) zweiter Halbsatz findet entsprechende Anwendung.

§ 12 Bekanntmachungen

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen am geregelten Markt der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse (derzeit unter www.bourse.lu) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 12(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 12(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

further New Issuer, *provided that* in no event shall any substitution under this § 11 have the effect of releasing the Issuer from any of its obligations under its guarantee pursuant to § 11(a)(iv).

- (d) *Transfer of Domicile.* A transfer of domicile of the Issuer to another country or territory is only permissible if the requirements set forth in paragraph (a) above are complied with accordingly. Paragraph (b)(i) second half-sentence shall apply *mutatis mutandis*.

§ 12 Notices

- (a) *Publications.* All notices regarding the Notes will be published (so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange (currently on www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication.
- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 12(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 12(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:

Im Fall von Schuldverschreibungen, die nicht oder an einer anderen Börse als der Luxemburger Börse notiert sind, ist Folgendes anwendbar:

:

(a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger [und, solange die Schuldverschreibungen an der [andere als die Luxemburger Börse einfügen] notiert sind und soweit dies die Regeln dieser Börse verlangen [in/unter][*Zeitung* oder *Internetseite einfügen*]] zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung als wirksam erfolgt.

(b) *Mitteilungen an das Clearingsystem.* Die Emittentin ist berechtigt, eine Veröffentlichung nach vorstehendem § 12(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen ggf. notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

(c) *Mitteilungen eines Anleihegläubigers.* Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(c)(a) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 13 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit

(a) *Publications.* All notices regarding the Notes will be published electronically in the Federal Gazette (*Bundesanzeiger*) [and so long as the Notes are listed on [insert stock exchange other than the Luxembourg Stock Exchange] and if the rules of such stock exchange so require [in/under][*insert newspaper or webpage*]]. Any notice so given will become effective for all purposes on the third day following the date of the first such publication.

(b) *Notification to Clearing System.* The Issuer may, in lieu of publication pursuant to § 12(a) above, deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, provided that the rules of the stock exchange on which the notes are listed (if applicable) permit such form of notice. Any such notice shall be deemed to have been validly given to the Noteholders on the fifth day after the day on which the said notice was given to the Clearing System.

(c) *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in written form together with evidence of the Noteholder's entitlement in accordance with § 14(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13 Further Issues

The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with identical terms and conditions as the

In the case of Notes which are unlisted or listed on a stock exchange other than the Luxembourg Stock Exchange the following applies:

Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff “**Schuldverschreibungen**” umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term “**Notes**” shall, in the event of such further issue, also comprise such further notes.

§ 14 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) *Geltendes Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- (b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) in seiner jeweiligen gültigen Fassung (das “**SchVG**”), ist nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin (“**Rechtsstreitigkeiten**”) Frankfurt am Main.

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

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jeder

§ 14 Applicable Law, Place of Performance and Jurisdiction

- (a) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- (b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the “**SchVG**”), non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions (“**Proceedings**”) is Frankfurt am Main.

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

- (c) *Enforcement.* Any Noteholder may in any Proceedings against the Issuer, or to which such

Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
 - (A) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers angibt,
 - (B) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (C) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearingsystem eine schriftliche Erklärung bezüglich der Absicht des Anleihegläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (I) die die vorstehend unter (A) und (B) bezeichneten Informationen enthält, (II) deren Empfang vom Clearingsystem bestätigt wurde, und

Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of:

- (i) a statement issued by the Custodian with which such Noteholder maintains a securities account in respect of the Notes
 - (A) stating the full name and address of the Noteholder,
 - (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 relevant Clearing System of the intention of the Noteholder to enforce claims directly which (I) contains the information pursuant to (A) and (B), (II) has been acknowledged by the Clearing System, and (III) has been returned by the Clearing System to the Custodian, and

(III) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

- (ii) indem er eine Kopie der die Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

In diesen Anleihebedingungen bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem die Rechtsstreitigkeit geführt wird, prozessual zulässig ist.

§ 15 Änderung der Anleihebedingungen; Gemeinsamer Vertreter

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe

- (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

In these Terms and Conditions, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder 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 Amendments to the Terms and Conditions; Joint Representative

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no

der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 15(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(b)

Mehrheitserfordernisse. Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine **“Qualifizierte Mehrheit”**). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(c)

Beschlüsse. Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 15(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 15(c)(ii) getroffen, die von

amendment of the Terms and Conditions without the Issuer’s consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Noteholders as stated under § 15(b) below. A duly passed majority resolution will be binding upon all Noteholders.

(b)

Majority requirements. Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a **“Qualified Majority”**). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

(c)

Resolutions. Resolutions of the Noteholders will be made either in a Noteholders’ meeting in accordance with § 15(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 15(c)(ii), in

der Emittentin oder einem gemeinsamen Vertreter einberufen wird.

(i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 15(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt.

(e) *Anmeldung.* Die Stimmrechtsausübung ist von einer

either case convened by the Issuer or a joint representative, if any.

(i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

(ii) Resolutions of the Noteholders by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

(d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 15(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.

(e) *Registration.* The exercise of voting rights is subject to the

vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 15(c)(i) oder § 15(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 15(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 15(a) zuzustimmen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche

registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 15(c)(i) or § 15(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 15(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective Custodian 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 or day the voting period ends, as the case may be.

- (f) *Joint representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 15(a) hereof.

The joint representative shall have the duties and powers provided by

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

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

- (g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 15 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 12.
- (f) *Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 11(a)(iv).

§ 16 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.

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes

law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.

Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (g) *Notices.* Any notices concerning this § 15 will be made in accordance with § 5 et seq. of the SchVG and § 12.
- (f) *Guarantee.* The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 11(a)(iv).

§ 16 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.

If the Terms and Conditions shall be in the German language with an English language translation, the

**anwend-
bar:**

**following
applies:**

These Terms and Conditions are written
in the English language only.

**If the
Terms
and
Condi-
tions
shall be
in the
English
language
only, the
following
applies:**

OPTION II
Anleihebedingungen für in Euro
denominierte, variabel verzinsliche
Schuldverschreibungen

- § 1 Währung, Festgelegte Stückelung, Form**
- (a) *Währung:* Die Deutsche Wohnen SE (die “**Emittentin**”) begibt Schuldverschreibungen (die “**Schuldverschreibungen**”) in Euro (die “**Festgelegte Währung**”) im Gesamtnennbetrag von EUR [*Betrag*], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je EUR [*Betrag*]³ (die “**Festgelegte Stückelung**”).
- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die “**Vorläufige Globalurkunde**”) ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die “**Dauer-Globalurkunde**”) (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine “**Globalurkunde**”) ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf

OPTION II
Terms and Conditions that apply to
euro denominated
Floating Rate Notes

- § 1 Currency, Specified Denomination, Form**
- (a) *Currency;* *Specified Denomination.* The Notes are issued by Deutsche Wohnen SE (the “**Issuer**”) in Euro (the “**Specified Currency**”), in the aggregate principal amount of EUR [*amount*], divided into notes in the specified denomination of EUR [*amount*]⁴ (the “**Specified Denomination**”) each (the “**Notes**”).
- (b) *Form.* The Notes are issued in bearer form.
- (c) *Temporary Global Note – Exchange.* The Notes are initially represented by a temporary global Note (the “**Temporary Global Note**”) without interest coupons.

The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the “**Permanent Global Note**”) (the Temporary Global Note and the Permanent Global Note, each a “**Global Note**”) without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

³ Die Mindeststückelung der Schuldverschreibungen beträgt in EUR 100.000.

⁴ The minimum denomination of the Notes will be EUR 100,000.

Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

- (d) *Clearingsystem*. Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.
- (d) *Clearing System*. Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

“Clearingsystem” bezeichnet [bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland (“Clearstream, Frankfurt”)] [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg, (“Clearstream, Luxemburg”)] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien, (“Euroclear”)] [(Clearstream, Luxemburg und Euroclear jeweils ein “ICSD” und zusammen die “ICSDs”)] sowie jeder Funktionsnachfolger.

“Clearing System” means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“Clearstream, Frankfurt”)] [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, (“Clearstream, Luxembourg”)] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, (“Euroclear”)] [(Clearstream, Luxembourg and Euroclear each an “ICSD” and together the “ICSDs”)] and any successor in such capacity.

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden bzw. bei Verwahrung durch Clearstream Frankfurt, gilt Folgendes:

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei zur Vertretung der Emittentin berechtigten Personen sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent.

In the case of Notes intended to be issued in the Classical Global Note form or deposited with Clearstream Frankfurt, the following applies:

Die Schuldverschreibungen werden in Form einer New Global

The Notes are issued in new global note (“NGN”) form and are kept in

In the case of

Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, gilt Folgendes:

Note ("NGN") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

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

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

custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customers' interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

Notes intended to be issued in the New Global Note form, the following applies:

Bei Austausch lediglich eines Anteils von durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen (in durch eine Dauer-Globalurkunde verbrieft Schuldverschreibungen) wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei zur Vertretung der Emittentin berechtigten Personen sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

- (e) *Anleihegläubiger*. Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

§ 2 Status und Negativerklärung

- (a) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
- (b) *Negativerklärung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen

On an exchange of a portion only of the Notes represented by a Temporary Global Note (into Notes represented by a Permanent Global Note), the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent and the manual signature of an authorised officer of the common safekeeper.

- (e) *Noteholders*. The holders of Notes ("**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

§ 2 Status and Negative Pledge

- (a) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.
- (b) *Negative pledge*. The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the

der Emissionsstelle zur Verfügung gestellt wurden, keine dinglichen Sicherungsrechte an ihren Vermögenswerten zur Besicherung von Kapitalmarktverbindlichkeiten mit Ausnahme Verbriefter Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, und zu gewährleisten, dass keine ihrer Wesentlichen Tochtergesellschaften die zuvor genannten Sicherungsrechte bestellt oder fortbestehen lässt, es sei denn, die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen werden durch das betreffende Sicherungsrecht gleichrangig mit der jeweiligen Kapitalmarktverbindlichkeit (oder, sofern es sich dabei um eine nachrangige Verbindlichkeit handelt, im Vergleich dazu vorrangig) besichert.

Die Verpflichtungserklärung nach diesem § 2(b) gilt jedoch nicht für eine Sicherheit, die

- (i) über Vermögensgegenstände einer Tochtergesellschaft der Emittentin, die erst nach dem Tag der Begebung der Schuldverschreibungen zu einer Tochtergesellschaft der Emittentin wurde, gewährt wurde;
- (ii) nach anwendbarem Recht zwingend vorgeschrieben ist;
- (iii) Voraussetzung für die Gewährung staatlicher Genehmigungen ist;
- (iv) bereits am Tag der Begebung der Schuldverschreibungen bestand;
- (v) durch eine Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen dieser Tochtergesellschaft

disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Material Subsidiaries will create or permit to subsist, any security interest *in rem (dingliches Sicherungsrecht)* over its assets to secure any Capital Market Indebtedness other than Securitized Capital Market Indebtedness unless the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Market Indebtedness is subordinated debt, senior in priority to) the Capital Market Indebtedness secured by such security interest.

The undertaking pursuant to this § 2(b) shall not apply to a security which

- (i) was granted over assets of a subsidiary of the Issuer that becomes a Subsidiary only after the issue date of the Notes;
- (ii) is mandatory according to applicable laws;
- (iii) is required as a prerequisite for governmental approvals;
- (iv) exists on the issue date of the Notes;
- (v) is granted by a Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing on proceeds from

gegen die Emittentin oder eine ihrer Tochtergesellschaften aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren gewährt wurde, soweit diese Sicherheit zur Sicherung von Verpflichtungen dieser Tochtergesellschaft aus diesen Wertpapieren dient;

- (vi) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge der Akquisition eine Verpflichtung der Emittentin wird;
- (vii) eine Erneuerung, Verlängerung oder Ersetzung einer Sicherheit gemäß vorstehender Ziffern (i) bis (vi) darstellt; oder
- (viii) nicht in den Anwendungsbereich von (i) bis (vii) fällt und Kapitalmarktverbindlichkeiten besichert, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die dingliche Sicherheiten (begeben durch die Emittentin oder eine Wesentliche Tochtergesellschaft) bestehen, die nicht in den Anwendungsbereich von (i) bis (vii) fallen) EUR 400.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.

Entsteht für die Emittentin eine Verpflichtung zur Besicherung der Schuldverschreibungen gemäß diesem § 2(b) (oder entsteht die Verpflichtung, für deren Besicherung durch eine Wesentliche Tochtergesellschaft Sorge zu tragen), so ist die

the sale of any issuance of any securities, *provided that* such security serves as security for obligations of this Subsidiary under such securities;

- (vi) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition;
- (vii) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (vi); or
- (viii) does not fall within the scope of application of (i) through (vii) above and which secures Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer or any Material Subsidiary) other than any falling within the scope of application of (i) through (vii) above) not exceeding EUR 400,000,000 (or its equivalent in other currencies).

Whenever the Issuer becomes obliged to secure (or procure that a Material Subsidiary secures) the Notes pursuant to this § 2(b), the Issuer shall be entitled to discharge such obligation by providing (or procuring that the relevant Material Subsidiary provides) a

Emittentin berechtigt, diese Verpflichtung dadurch zu erfüllen, dass sie ein Sicherungsrecht an dem jeweiligen Sicherungsgegenstand zugunsten eines Sicherheitentreuähnders bestellt (bzw. dadurch, dass sie die betreffende Wesentliche Tochtergesellschaft zur Begründung eines solchen Sicherungsrechts veranlasst), und zwar in einer Weise, dass der Sicherheitentreuähnder diesen Sicherungsgegenstand dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig zugunsten der Anleihegläubiger der Schuldverschreibungen und der Anleihegläubiger derjenigen Kapitalmarktverbindlichkeit hält, die aufgrund der Besicherung zur Bestellung dieses Sicherungsrechts an dem betreffenden Sicherungsgegenstand führte.

(c) *Definitionen.*

“Kapitalmarktverbindlichkeit” bezeichnet jede gegenwärtige oder künftige Verpflichtung zur Rückzahlung aufgenommener Geldbeträge (einschließlich Verbindlichkeiten aus Garantien oder sonstigen Haftungsvereinbarungen für solche Verbindlichkeiten Dritter), die verbrieft ist in Form von Anleihen, Schuldverschreibungen oder sonstigen Wertpapieren, die an einer Börse, einem außerbörslichen Markt oder an einem anderen anerkannten Wertpapiermarkt notiert, zugelassen oder gehandelt werden können, bzw. von Schuldscheindarlehen (mit Ausnahme von Schuldscheindarlehen, die u.a. mit Sicherheiten an Immobilien besichert sind).

“Tochtergesellschaft” bezeichnet jede Person, die bei der Erstellung der Konzernabschlüsse der

security interest in the relevant collateral to a security trustee, such security trustee to hold such collateral and the security interest that gave rise to the creation of such collateral, equally, for the benefit of the Noteholders and the holders of the Capital Market Indebtedness secured by the security interest that gave rise to the creation of such security interest in such collateral, such equal rank to be created *in rem* or, if this is legally impossible to create *in rem*, contractually (*dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig*).

(c) *Definitions.*

“Capital Market Indebtedness” means any present or future obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for such obligations of third parties) which is in the form of, or represented by, bonds, notes or other securities which are capable of being quoted, listed, dealt in or traded on a stock exchange, over-the-counter-market or other recognised securities market or Schuldschein loans (except for Schuldschein loans secured, *inter alia*, by collateral over real estate).

“Subsidiary” means any Person that must be consolidated with the Issuer for the purposes of

Emittentin mit ihr konsolidiert werden muss.

“Verbriefte Kapitalmarktverbindlichkeit” bezeichnet jede Kapitalmarktverbindlichkeit aus oder im Zusammenhang mit einer Verbriefung oder vergleichbaren Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin oder ihrer Tochtergesellschaften, bei der die Rückgriffsrechte der Gläubiger der betreffenden Kapitalmarktverbindlichkeit auf die Emittentin ausschließlich auf die betreffenden Vermögenswerte oder die daraus erzielten Erträge beschränkt sind.

“Wesentliche Tochtergesellschaft” bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme mindestens 2 % der Summe Aktiva (wie in §9 (d) definiert) ausmacht.

§ 3 Zinsen

- (a) *Zinszahlungstage.*
- (i) Jede Schuldverschreibung wird bezogen auf ihre festgelegte Stückelung ab dem [Verzinsungsbeginn einfügen] (der **“Verzinsungsbeginn”**) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) mit einem jährlichen Satz, der dem Zinssatz (wie nachstehend definiert) entspricht, verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar. Der zahlbare Zinsbetrag wird gemäß § 3(d) berechnet.

preparing Consolidated Financial Statements of the Issuer.

“Securitized Capital Market Indebtedness” means any Capital Market Indebtedness incurred in respect of or in connection with any securitization or similar financing arrangement relating to assets owned by the Issuer or its Subsidiaries and where the recourse of the holders of such Capital Market Indebtedness against the Issuer is limited solely to such assets or any income generated therefrom.

“Material Subsidiary” means any Subsidiary of the Issuer whose total assets are at least equal to 2 per cent. of the Total Assets (as defined in §9 (d)).

§ 3 Interest

- (a) *Interest Payment Dates.*
- (i) Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including [insert Interest Commencement Date] (the **“Interest Commencement Date”**) to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3(d).

(ii) **“Zinszahlungstag”** bezeichnet, vorbehaltlich der Geschäftstagekonvention, [festgelegte Zinszahlungstage einfügen] eines jeden Jahres.

(iii) **“Geschäftstagekonvention”** hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

(iv) **“Geschäftstag”** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

(b) *Zinssatz.* Der **“Zinssatz”** für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] entspricht, wobei der Zinssatz mindestens 0,00 % *per annum* beträgt.

Die **“Marge”** beträgt [Zahl einfügen] % *per annum*.

“Zinsperiode” bezeichnet den Zeitraum ab dem

(ii) **“Interest Payment Date”** means, subject to the Business Day Convention, [insert Specified Interest Payment Dates] in each year.

(iii) **“Business Day Convention”** has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(iv) **“Business Day”** means a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

(b) *Rate of Interest.* The **“Rate of Interest”** for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)], subject to a minimum of 0.00 per cent. *per annum*.

“Margin” means [insert number] per cent. *per annum*.

“Interest Period” means each period from and including the

Im Falle einer Marge gilt Folgendes:

In case of a Margin the following applies:

Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

- (c) *Feststellung des Referenzsatzes.* Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(c).

Der “**Referenzsatz**” für jede Zinsperiode wird wie folgt bestimmt.

- (i) Für jede Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(e)(vii) 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 Referenzbankensatz an diesem betreffenden Zinsfestsetzungstag.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, entspricht der “Referenzsatz” dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche

Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

- (c) *Determination of the Reference Rate.* The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(c) on each Interest Determination Date.

The “**Reference Rate**” for each Interest Period will be determined as follows:

- (i) For each Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(e)(vii)), 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 such time on the relevant Interest Determination Date, the “Reference Rate” will be equal to the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, the “Reference Rate” shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Benchmarksatz angezeigt wurde.

- (ii) Für jede Zinsperiode, die an oder nach dem jeweiligen Stichtag beginnt, wird der "Referenzsatz" gemäß § 3(e) bestimmt.

“Ursprünglicher Benchmarksatz” an einem Tag bezeichnet (vorbehaltlich § 3(e)) die [1 / 3 / 6 / 12]-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*), die an dem betreffenden Tag um 11.00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.

“Referenzbankensatz” bezeichnet den (als Prozentsatz *per annum* ausgedrückten) Satz für Einlagen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des Actual/360 Zinstagequotienten), den die Referenzbanken (wie nachstehend definiert) gegenüber führenden Banken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestsetzungstag nennen, und der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzbankensatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der

- (ii) For each Interest Period commencing on or after the relevant Effective Date, the "Reference Rate" will be determined in accordance with § 3(e).

“Original Benchmark Rate” on any day means (subject to § 3(e)) the [1 / 3 / 6 / 12]-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of 11.00 a.m. (Brussels time) on such day.

“Reference Bank Rate” means the rate (expressed as a percentage *rate per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Bank Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the Reference Banks

Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

“**Bildschirmseite**” bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

“**Euro-Zone**” bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Brussels time) at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

“**Screen Page**” means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

“**Euro-zone**” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

“**Referenzbanken**” bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt der Euro-Zone.

“**Repräsentativer Betrag**” bezeichnet einen Betrag, der zu dem betreffenden Zeitpunkt in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

“**TARGET-Geschäftstag**” bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

“**Zinsfestsetzungstag**” bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

“**Reference Banks**” means the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case selected by the Issuer.

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time.

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

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

Falls ein kurzer oder langer [erster] [letzter] Kupon vorliegt, gilt Folgendes:

Für die [erste] [letzte] Zinsperiode legt die Berechnungsstelle den Referenzsatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen fest, von denen (i) der eine Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und (ii) der andere Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.

In respect of the [first] [last] Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.

If a short / long [first] [last] coupon is applicable the following applies:

(d) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestsetzungstag, den auf die Schuldverschreibungen fälligen

(d) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each Interest Determination Date, calculate the amount of interest (the “**Interest**”

Zinsbetrag bezogen auf jede Festgelegte Stückelung (der **“Zinsbetrag”**) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden.

“Zinstagequotient” bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der **“Zinsberechnungszeitraum”**) die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.

(e) *Benchmark-Ereignis.* Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

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

Amount”) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (whether or not constituting an Interest Period, the **“Calculation Period”**) the actual number of days in the Calculation Period divided by 360.

(e) *Benchmark Event.* If a Benchmark Event 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:

(i) *Independent Adviser.* The Issuer shall, as soon as this is required following the occurrence of the Benchmark Event (as defined in § 3(e)(vi)) and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser (as defined in § 3(e)(vi)), who will determine a New Benchmark Rate (as defined in § 3(e)(vi)), the Adjustment Spread (as defined in § 3(e)(vi)) and any Benchmark

- Änderungen (wie in § 3(e)(iv) definiert) festlegt.
- (ii) *Ausweichsatz (Fallback)*. Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag
- (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
- (B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(e) festgelegt hat,
- dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.
- Falls der Ausweichsatz gemäß diesem § 3(e)(ii) zur Anwendung kommt, wird § 3(e) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.
- (iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,
- (A) dass es einen Nachfolge-
- Amendments (as defined in § 3(e)(iv)).
- (ii) *Fallback rate*. If, prior to the 10th Business Day prior to the relevant Interest Determination Date,
- (A) the Issuer has not appointed an Independent Adviser; or
- (B) 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(e),
- then the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.
- If the fallback rate determined in accordance with this § 3(e)(ii) is to be applied, § 3(e) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).
- (iii) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:
- (A) there is a Successor Benchmark Rate,

Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

- (B) 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 die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (iv) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(e) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich 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 die Benchmark-Änderungen feststellen und wird die Emittentin diese durch eine

then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

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

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

- (iv) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(e), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(e)(v).

Mitteilung gemäß § 3(e)(v) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen:

- (A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von Ziffer (i) der Definition des Begriffs "Referenzsatz" in § 3(c)) die Methode zur Bestimmung des Ausweichsatzes (sog. *Fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
 - (B) die Definitionen der Begriffe "Geschäftstag", "Geschäftstagekonvention", "Zinsperiode", "Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zu dem Ende der betreffenden Zinsperiode bestimmt wird); und/oder
 - (C) der Geschäftstagekonvention gemäß § 5(d).
- (v) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem

The Benchmark Amendments may include without limitation:

- (A) the Reference Rate including the "Screen Page" and/or (in replacement of clause (i) of the definition of the term "Reference Rate" in § 3(c)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
 - (B) the definitions of the terms "Business Day", "Business Day Convention", "Interest Period", "Day Count Fraction", "Interest Determination Date" 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
 - (C) the business day convention in § 5(d)
- (v) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(e)

§ 3(e) der Emissionsstelle, der Berechnungsstelle, den Zahlstellen und gemäß § 12 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Emissionsstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

(A)

- (I) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
- (II) den nach Maßgabe der

to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Noteholders as soon as such notification 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. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. 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.

On or prior to the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(A)

- (I) confirming that a Benchmark Event has occurred;
- (II) specifying the relevant New

Bestimmungen dieses § 3(e) festgestellten Neuen Benchmarksatz benennt;	Benchmark Rate determined in accordance with the provisions of this § 3(e);
(III) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(e) festgestellt wurden; und	(III) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(e); and
(IV) den Stichtag benennt; und	(IV) specifying the Effective Date; and
(B) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.	(B) confirming that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.
(vi) <i>Definitionen.</i> Zur Verwendung in diesem § 3(e): Die “ Anpassungsspanne ”, die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die	(vi) <i>Definitions.</i> As used in this § 3(e): The “ Adjustment Spread ”, which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread, which
(1) im Fall eines Nachfolge-Benchmarksatzes formell im	(1) in the case of a Successor Benchmark Rate, is formally

- | | |
|--|---|
| <p>Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder</p> | <p>recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or</p> |
| <p>(2) (sofern keine Empfehlung gemäß Absatz (1) 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; oder</p> | <p>(2) (if no recommendation pursuant to clause (1) 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; or</p> |
| <p>(3) (sofern der Unabhängige Berater 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 beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen</p> | <p>(3) (if the Independent Adviser determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate;</p> |

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 zur
Bestimmung von variablen
Zinssätzen in der
Festgelegten Währung
angewendet wird, wobei
sämtliche Feststellungen
durch den Unabhängigen
Berater vorgenommen
werden.

Ein “**Benchmark-Ereignis**”
tritt ein, wenn:

- (1) eine öffentliche
Erklärung oder eine
Veröffentlichung von
Informationen durch
oder im Namen der
für den Administrator
des Ursprünglichen
Benchmarksatzes
zuständigen
Aufsichtsbehörde
vorgenommen wird,
aus der hervorgeht,
dass dieser Admini-
strator die
Bereitstellung des
Ursprünglichen
Benchmarksatzes
dauerhaft oder auf
unbestimmte Zeit
eingestellt hat oder
einstellen wird, es sei
denn, es gibt zum
Zeitpunkt der
Erklärung oder der
Veröffentlichung
einen
Nachfolgeadministrat

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 for the purpose of
determining floating rates of
interest in the Specified
Currency, provided that all
determinations will be made
by the Independent Adviser.

A “**Benchmark Event**”
occurs if:

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

or, der den
Ursprüngliche
Benchmarksatz
weiterhin bereitstellt;
oder

(2) eine öffentliche
Erklärung oder eine
Veröffentlichung von
Informationen durch
oder im Namen des
Administrators des
Ursprünglichen
Benchmarksatzes
vorgenommen wird,
die besagt, dass der
Administrator die
Bereitstellung des
Ursprünglichen
Benchmarksatzes
dauerhaft oder auf
unbestimmte Zeit
eingestellt hat oder
einstellen wird, es sei
denn, es gibt zum
Zeitpunkt der
Erklärung oder der
Veröffentlichung
einen
Nachfolgeadministrat
or, der den Ursprüng-
lichen Bench-
marksatz weiterhin
bereitstellt; oder

(3) 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

(2) 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, at
the time of the
statement or
publication, there is a
successor
administrator that will
continue to provide
the Original
Benchmark Rate; or

(3) a public statement by
the supervisor of the
Original Benchmark
Rate administrator is
made that, in its view,
the Original
Benchmark Rate is no
longer representative,
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
supervisor of the
Original Benchmark
Rate administrator; or

geforderten
Maßnahmen zur
Behebung einer
solchen Situation
ergriffen worden sind
oder zu erwarten sind;
oder

- (4) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder
- (5) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (6) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

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

“Neuer Benchmarksatz”
bezeichnet den jeweils gemäß diesem § 3(e) bestimmten Nachfolge-

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

- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or

- (6) material change is made to the Original Benchmark Rate methodology.

“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

Benchmarksatz bzw.
Alternativ-Benchmarksatz.

“**Nominierungsgremium**”
bezeichnet in Bezug auf die
Ersetzung des
Ursprünglichen
Benchmarksatzes:

- (1) die Zentralbank für
die Währung, in der
die Benchmark oder
der Bildschirmsatz
dargestellt wird oder
eine Zentralbank oder
andere
Aufsichtsbehörde, die
für die Aufsicht des
Administrators der
Benchmark oder des
Bildschirmsatzes
zuständig ist; oder
- (2) jede Arbeitsgruppe
oder jeden Ausschuss
gefördert durch,
geführt oder
mitgeführt von oder
gebildet von (a) der
Zentralbank für die
Währung in der die
Benchmark oder der
Bildschirmsatz
dargestellt wird, (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.

“**Unabhängiger Berater**”
bezeichnet ein von der

in accordance with this
§ 3(e).

“**Relevant Nominating
Body**” means, in respect of
the replacement of the
Original Benchmark Rate:

- (1) the central bank for
the currency to which
the benchmark or
screen rate (as
applicable) relates, or
any central bank or
other supervisory
authority which is
responsible for
supervising the
administrator of the
benchmark or screen
rate (as applicable);
or
- (2) 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.

“**Independent Adviser**”
means an independent

Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten.

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

- (1) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (1), (2) oder (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (2) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Absätze (5) oder (6) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (3) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-

financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

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

- (1) if the Benchmark Event has occurred as a result of clauses (1), (2) or (3) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or
- (2) if the Benchmark Event has occurred as a result of clauses (5) or (6) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
- (3) if the Benchmark Event has occurred as a result of clause (4) of the definition of the term "Benchmark Event", the date from

Ereignis aufgrund des Absatzes (4) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

which the prohibition applies.

- (viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(e) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- (ix) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.
- (f) *Mitteilungen.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 12 und der Luxemburger Börse, sofern die betreffenden Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin dort notiert sind und deren Regeln eine Mitteilung an die Luxemburger Börse verlangen, unverzüglich,
- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(e) shall apply mutatis mutandis 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 § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (ix) Any reference in this § 3 to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.
- (f) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with § 12 and, if required by the rules of the Luxembourg Stock Exchange on which the Notes are from time to time listed at the initiative of the Issuer, to the Luxembourg Stock Exchange without undue delay, but in no event later than the first day of the relevant Interest Period.

aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 12 mitgeteilt.

- (g) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Anleihegläubiger bindend.
- (h) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 12.

- (g) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Noteholders.
- (h) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

§ 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung an dem Zinszahlungstag, der auf oder um den [Endfälligkeitstag einfügen] (der “**Endfälligkeitstag**”) fällt, zurückgezahlt.
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem in der Kündigungserklärung gemäß § 4(d) festgelegten Zinszahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(b) Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6(b) definiert) zu zahlen.

Ein “**Gross-up-Ereignis**” tritt ein, wenn die Emittentin als Folge einer Änderung, Ergänzung oder Klarstellung der Gesetze oder sonstigen Vorschriften der Bundesrepublik Deutschland, die Steuern oder die Verpflichtung zur

§ 4 Redemption

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on the Interest Payment Date falling on or around [insert Maturity Date] (the “**Maturity Date**”).
- (b) *Early redemption following a Gross up Event.*

If a Gross up Event (as defined below) occurs, the Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) at any time with effect on the Interest Payment Date specified in the notice in accordance with § 4(d). If the Issuer exercises its call right in accordance with sentence 1 of § 4(b), the Issuer shall redeem each Note at its Specified Denomination together with interest accrued to but excluding the specified redemption date on the specified redemption date.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay any Additional Amounts (as defined in § 6(b)).

A “**Gross up Event**” will occur if as a result of any change in, or amendment or clarification to, the laws or other rules of the Federal Republic of Germany affecting taxation or the obligation to pay duties of any kind, or any change

Zahlung von Abgaben jeglicher Art betreffen, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag der Begebung der letzten Tranche der Schuldverschreibungen wirksam) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6(b) zu zahlen und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Anleihegläubiger zu berücksichtigen sind).

- (c) *[Keine vorzeitige Rückzahlung nach Wahl der Emittentin] [Vorzeitige Rückzahlung nach Wahl der Emittentin].*

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig zurückzuzahlen, gilt Folgendes:

Die Emittentin ist nicht berechtigt, die Schuldverschreibungen vor dem Endfälligkeitstag zurückzuzahlen, außer nach Maßgabe von § 4(b).

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl am/an den Call-Rückzahlungstag(en) vorzeitig

- [(i)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) mit Wirkung zu dem / den Call-Rückzahlungstag(en) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 dieses § 4(c)[(i)] ausübt, ist die Emittentin

in, or amendment to, an official interpretation or application of such laws or rules, which amendment or change becomes effective on or after the date of issue of the last tranche of the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6(b), and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer, in each case taking into account the interests of Noteholders, reasonable.

- (c) *[No early redemption at the option of the Issuer] [Early redemption at the option of the Issuer].*

The Issuer is not entitled to call the Notes prior to the Maturity Date, otherwise than provided in § 4(b).

If Notes are not subject to early redemption pursuant to § 4(c), the following applies:

- [(i)] The Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) with effect on the Call Redemption Date(s). If the Issuer exercises its call right in accordance with sentence 1 of this § 4(c)[(i)], the Issuer shall redeem each Note at its relevant Call Redemption Amount together with interest accrued to but excluding the

If Notes are subject to early redemption at the option of the Issuer on the Call Redemption Date(s), the

zurückzahlen, gilt Folgendes:

verpflichtet, jede Schuldverschreibung an dem festgelegten Call-Rückzahlungstag zu ihrem betreffenden Call-Rückzahlungsbetrag zuzüglich der bis zu dem festgelegten Call-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

specified Call Redemption Date on the specified Call Redemption Date.

following applies:

Call-Rückzahlungstag(e)

[*Call-Rückzahlungstag(e) einfügen*]⁵

Call Redemption Date(s)

[*insert Call Redemption Date(s)*]⁶

Call-Rückzahlungsbetrag

[*Call-Rückzahlungsbetrag/ beträge einfügen*]

Call Redemption Amount(s)

[*insert Call Redemption Amount(s)*]

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß [§ 4(e)] [[oder] [§ 4(g)]] verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with [§ 4(e)] [[or] [§ 4(g)]].

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis-Wahlrückzahlungsbetrag

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß § 4(d) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 dieses § 4(c)[(ii)] ausübt, ist die Emittentin

[(ii)] The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1 of this § 4(c)[(ii)], the Issuer shall redeem each Note to be redeemed at the Transaction Trigger

If Notes are subject to early redemption at the option of the Issuer upon occurrence of a transaction related event, the following applies:

⁵ jeder Call-Rückzahlungstag muss auf einen Zinszahlungstag fallen

⁶ each Call Redemption Date to fall on an Interest Payment Date

zurückzu-
zahlen, gilt
Folgendes:

verpflichtet, jede zurück-
zuzahlende Schuldver-
schreibung an dem Ereignis-
Wahl-Rückzahlungstag zu
ihrem Transaktions-
Rückzahlungsbetrag
zuzüglich der bis zum
Ereignis-Wahl-Rück-
zahlungstag (ausschließlich)
aufgelaufenen Zinsen
zurückzuzahlen.

“**Transaktion**” bezeichnet
[*Beschreibung der
geplanten Transaktion für
deren Finanzierung die
Schuldverschreibungen
begeben werden*].

“**Transaktionskündigungs-
frist**” bezeichnet den
Zeitraum ab dem [*Tag der
Begebung der Schuldver-
schreibungen einfügen*] bis
zum [*Datum Ende des
Zeitraums einfügen*].

“**Transaktions-Mitteilung**”
bezeichnet eine Mitteilung
der Emittentin an die
Anleihegläubiger gemäß
§ 4(d) und § 12 innerhalb
der Transak-
tionskündigungsfrist, dass
die Transaktion vor ihrem
Abschluss abgebrochen
wurde oder dass die
Transaktion aus
irgendeinem Grund nicht
durchgeführt wird oder dass
die Emittentin öffentlich
erklärt hat, dass sie nicht
länger beabsichtigt, die
Transaktion zu verfolgen.
Die Transaktions-Mitteilung
hat ferner den Ereignis-
Wahl-Rückzahlungstag zu
bezeichnen.

Zur Klarstellung: Die
Emittentin kann auf ihr
Recht zur vorzeitigen
Kündigung der Schuldver-
schreibungen nach Eintritt
eines der oben bezeichneten
Ereignisse durch

Redemption Amount
together with interest
accrued to but excluding the
Trigger Call Redemption
Date on the Trigger Call
Redemption Date.

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

“**Transaction Notice
Period**” means the period
from [*insert issue date of the
Notes*] to [*insert end of
period date*].

“**Transaction Trigger
Notice**” means a notice to
the Noteholders given in
accordance with § 4(d) and
§ 12 within the Transaction
Notice Period that the
Transaction has been
aborted prior to its
completion or that the
Transaction will not be
settled for any reason
whatsoever or that the Issuer
has publicly stated that it no
longer intends to pursue the
Transaction. The
Transaction Trigger Notice
shall also specify the Trigger
Redemption Date.

For the avoidance of doubt,
the Issuer may at any time
waive its right to call the
Notes for redemption
following the occurrence of
one of the events detailed

Bekanntmachung gemäß § 12 verzichten.

“**Ereignis-Wahl-Rückzahlungsbetrag**” je Schuldverschreibung ist gleich [●] % der festgelegten Stückelung.

“**Ereignis-Wahl-Rückzahlungstag**” bezeichnet den in der Transaktions-Mitteilung festgelegten Zinszahlungstag, der auf den Ablauf der Transaktionskündigungsfrist unmittelbar nachfolgt.

above, by giving notice in accordance with § 12.

“**Trigger Call Redemption Amount**” per Note means [●] per cent. of the Specified Denomination.

“**Trigger Call Redemption Date**” means the Interest Payment Date immediately following the end of the Transaction Notice Period, specified in the Transaction Trigger Notice.

Falls die Anleihegläubiger ebenfalls ein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechts gemäß [§ 4(e)] [oder [§ 4(g)]] verlangt hat.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note in accordance with [§ 4(e)] [or [§ 4(g)]].

If Notes are also subject to early redemption at the option of the Noteholders, the following applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines geringen Nennbetrags vorzeitig zurückzahlen, gilt Folgendes:

[(iii)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die ursprünglich ausgegeben wurden, fällt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem in der Kündigungserklärung gemäß § 4(d) festgelegten nächsten Zinszahlungstag zur vorzeitigen Rückzahlung zu kündigen.

[(iii)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes of the Series originally issued, the Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) at any time with effect on the next Interest Payment Date specified in the notice in accordance with § 4(d). If the Issuer exercises its call right in accordance with sentence 1 of this § 4(c)[(iii)], the Issuer shall redeem each Note at its Specified

If Notes are subject to early redemption at the option of the Issuer for a minimal outstanding principal amount, the following applies:

Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 dieses § 4(c)[(iii)] ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Denomination together with interest accrued to but excluding the specified redemption date on the specified redemption date.

(d) *Kündigungserklärung.* Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß § 4(b) oder § 4(c) durch Veröffentlichung einer Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu erklären. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;
- der betreffende Tag der vorzeitigen Rückzahlung; [und]
- der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

(d) *Notice.* The Issuer shall call the Notes for early redemption pursuant to § 4(b) or § 4(c) by publishing a notice to the Noteholders in accordance with § 12 subject to observing a notice period of not less than 30 nor more than 60 days which notice shall be irrevocable and shall specify:

- precise designation of the Series of Notes subject to redemption, including the securities codes;
- the applicable date of early redemption; [and]
- the applicable redemption amount at which such Notes are to be redeemed early.

The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.

- (e) *[Keine vorzeitige] [Vorzeitige] Rückzahlung nach Wahl des Anleihegläubigers.*
- (e) *[No early] [Early] redemption at the option of a Noteholder.*

Falls die Anleihegläubiger kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:

Die Anleihegläubiger sind außer in Fällen des **[falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar: § 4(g) oder des] § 8** zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in **[if the Notes are subject to Early Redemption as a result of a Change of Control the following applies: § 4(g) and] § 8** at any time.

If Notes are not subject to early redemption at the option of the Noteholders, the following applies:

Falls die Anleihegläubiger ein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, gilt Folgendes:

- (i) Die Emittentin hat nach Wahl des Anleihegläubigers einzelne oder sämtliche von dem Anleihegläubiger gehaltenen Schuldverschreibungen am/ an den Put-Rückzahlungstag(en) zum jeweiligen Put-Rückzahlungsbetrag zuzüglich der bis zum festgelegten Put-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

- (i) The Issuer shall, at the option of the Noteholder, redeem, on the Put Redemption Date(s), all or some only of the Notes held by the Noteholder at the relevant Put Redemption Amount together with interest accrued to but excluding the specified Put Redemption Date.

If Notes are subject to early redemption at the option of the Noteholders, the following applies:

Put-Rückzahlungstag(e)

[Put-Rückzahlungstag(e) einfügen]

Put-Rückzahlungsbetrag

[Put-Rückzahlungsbetrag/ beträge einfügen]

Dem Anleihegläubiger steht das Recht, die vorzeitige Rückzahlung zu verlangen, nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor gemäß § 4 verlangt hat.

Put Redemption Date(s)

[insert Put Redemption Date(s)]

Put Redemption Amount(s)

[insert Put Redemption Amount(s)]

The Noteholder may not exercise the option for early redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note in accordance with § 4.

(ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung zur vorzeitigen Rückzahlung (“**Ausübungserklärung**”), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird, (ii) den Put-Rückzahlungstag und (iii) die Wertpapierkennungen dieser Schuldverschreibungen. Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

(ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (“**Put Notice**”) in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the aggregate principal amount of the Notes in respect of which such option is exercised, (ii) the Put Redemption Date and (iii) the securities identification numbers of such Notes. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

(f) *Erwerb.*

Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen,

(f) *Purchase.*

The Issuer or any of its subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

gehalten oder wieder veräußert werden.

Falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind, gilt Folgendes:

(g) *Kontrollwechsel.*

Wenn nach dem Tag der Begebung der Schuldverschreibungen ein Kontrollwechsel eintritt, dann ist jeder Anleihegläubiger berechtigt, aber nicht verpflichtet, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf (oder die Veranlassung eines Ankaufs) einzelner oder sämtlicher von dem Anleihegläubiger gehaltenen Schuldverschreibungen innerhalb von 60 Tagen nach der Gläubigerwahl-Ausübungserklärung zum Wahl-Rückzahlungsbetrag (*Put*) (das "**Gläubiger-Rückzahlungswahlrecht**") zu verlangen. Dieses Gläubiger-Rückzahlungswahlrecht ist wie unter den nachstehenden Unterabsätzen beschrieben auszuüben.

Für Zwecke dieses Wahlrechts:

Ein "**Kontrollwechsel**" gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt haben), wenn eine oder mehrere Personen, die gemeinsam handeln, (die "**relevante(n) Person(en)**") oder ein oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit unmittelbar oder mittelbar (i) mehr als 50 % des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten.

Der "**Wahl-Rückzahlungsbetrag (*Put*)**" bezeichnet für jede Schuldverschreibung 101 % des

(g) *Change of Control.*

If a Change of Control occurs after the issue date of the Notes, each Noteholder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all or some only of the Notes held by the Noteholder, within 60 days from the Put Event Notice, at the Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out under the subparagraphs below.

For the purposes of such option:

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that any person or persons acting in concert ("**Relevant Person(s)**") or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights.

"**Put Redemption Amount**" means for each Note 101 per cent. of the principal amount of such

If the Notes are subject to Early Redemption as a result of a Change of Control the following applies:

Nennbetrags einer solchen Schuldverschreibung zuzüglich nicht gezahlter bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen.

Tritt nach dem Tag der Begebung der Schuldverschreibungen ein Kontrollwechsel ein, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Anleihegläubigern gemäß § 12 mit (eine **“Gläubigerwahl-Rückzahlungsereignis-Mitteilung”**) und gibt dabei die Art des Kontrollwechsels und das in diesem § 4(g) vorgesehene Verfahren zur Ausübung des Gläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Emissionsstelle für die Zwecke des folgenden Unterabsatzes (ii)(x) dieses § 4(g)).

Zur Ausübung des Gläubiger-Rückzahlungswahlrechts muss der Anleihegläubiger an einem Geschäftstag innerhalb von 60 Tagen, nachdem die Gläubigerwahl-Rückzahlungsereignis-Mitteilung bekannt gegeben wurde (der **“Ausübungszeitraum”**) (i) bei der bezeichneten Geschäftsstelle der Emissionsstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei der Emissionsstelle erhältlichen maßgeblichen Form einreichen (die **“Gläubiger-Ausübungserklärung”**) und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der Festgelegten Stückelung einreichen, für die der Anleihegläubiger sein Gläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar entweder durch (x) Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der

Note, plus unpaid interest accrued to (but excluding) the Put Date.

If a Change of Control occurs after the issue date of the Notes, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a **“Put Event Notice”**) to the Noteholders in accordance with § 12 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 4(g) (including the information on the Clearing System account of the Fiscal Agent for purposes of the following subparagraph (ii)(x) of this § 4(g)).

To exercise the Put Option, the Noteholder must deliver on any Business Day within 60 days after a Put Event Notice has been published (the **“Put Period”**) (i) to the Fiscal Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a **“Put Notice”**) and (ii) the aggregate Specified Denomination of Notes for which the Noteholder wishes to exercise its Put Option by either (x) transferring such Notes to the Clearing System account of the Fiscal Agent or (y) giving an irrevocable instruction to the Fiscal Agent to withdraw such Notes from a securities account of the Noteholder with the Fiscal Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date seven days after the expiration of the Put Period (the **“Put Date”**) unless previously redeemed or purchased and

Emissionsstelle oder (y) Abgabe einer unwiderruflichen Anweisung an die Emissionsstelle, die Schuldverschreibungen aus einem Wertpapierdepot des Anleihegläubigers bei der Emissionsstelle auszubuchen. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben Tage nach Ablauf des Ausübungszeitraums (der "**Wahl-Rückzahlungstag (Put)**") zurückzahlen oder nach ihrer Wahl ankaufen (oder ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf solchermaßen eingereichte Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Gläubiger-Ausübungserklärung ist unwiderruflich.

cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

§ 5 Zahlungen

- (a) *Zahlungen von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an die Zahlstelle zur Weiterleitung an das Clearingsystem oder gemäß dessen Weisung zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßigem Nachweis gemäß § 1(c).
- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und

§ 5 Payments

- (a) *Payments of Principal and Interest.* Payment of principal and interest on the Notes shall be made to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).
- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or

sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge denen sich die Emittentin, die Emissionsstelle oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6(b) ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.

- (c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder gemäß dessen Weisung von ihrer Zahlungspflicht befreit.
- (d) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann wird der Fälligkeitstag auf den nächstfolgenden Zahltag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden Zahltag vorgezogen. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen etwaigen Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" jeden Geschäftstag.

- (e) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: [Ereignis-Wahl-Rückzahlungsbetrag] [,] [Wahl-Rückzahlungsbetrag (Put)] [,] gegebenenfalls gemäß § 6(b) zahlbare Zusätzliche Beträge und

agreements to which the Issuer, the Fiscal Agent or any Paying Agent agree to be subject. Without prejudice to the provisions of § 6(b), the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.

- (c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (d) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, then the due date shall be postponed to the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Payment Business Day. The Noteholder shall not be entitled to further interest or other payment in respect of any such delay.

For these purposes, "**Payment Business Day**" means a day which is a Business Day.

- (e) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the [Trigger Call Redemption Amount] [,] [the Put Redemption Amount] [,] Additional Amounts which may be payable under § 6(b) and any other premium and any

alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 6(b) zahlbaren Zusätzlichen Beträge ein.

- (f) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.

§ 6 Besteuerung

- (a) *Zahlungen ohne Einbehalt oder Abzug von Steuern.* Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet (“**Steuern**”), die von dem Staat, in dem die Emittentin steuerlich ansässig ist oder einer seiner Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist.

other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 6(b).

- (f) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) of Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders 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 Noteholders against the Issuer shall cease.

§ 6 Taxation

- (a) *Payments free of Taxes.* All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or any political subdivision or any authority or any other agency of or in the Issuer's country of domicile for tax purposes that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction.

- (b) *Zahlung zusätzlicher Beträge.* Sofern die Emittentin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin zusätzliche Beträge (die **“Zusätzlichen Beträge”**) an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,
- (b) *Payment of Additional Amounts.* If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the **“Additional Amounts”**) to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:
- (i) die anders als durch Einbehalt oder Abzug in Bezug auf Zahlungen, welche die Emittentin an den Anleihegläubiger leistet, zu entrichten sind; oder
 - (i) which are payable otherwise than by withholding or deduction from payments, made by the Issuer to the Noteholder; or
 - (ii) die von einer als Depotbank (wie in § 14(c) definiert) oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
 - (ii) which are payable by any person acting as Custodian (as defined in § 14(c)) or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
 - (iii) die wegen einer bestehenden oder früheren persönlichen oder geschäftlichen Beziehung des betreffenden Anleihegläubigers zur Bundesrepublik Deutschland, zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
 - (iii) which are payable by reason of the relevant Noteholder having, or having had some personal or business relation to the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

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| <p>(iv) die durch eine Zahlstelle von der Zahlung einzubehalten oder abzuziehen sind, wenn die Zahlung von einer anderen Zahlstelle ohne einen solchen Einbehalt oder Abzug hätte vorgenommen werden können; oder</p> | <p>(iv) which are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or</p> |
| <p>(v) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder</p> | <p>(v) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or</p> |
| <p>(vi) die nicht erhoben oder einbehalten oder abgezogen worden wären, wenn es der Anleihegläubiger oder der wirtschaftliche Eigentümer der Schuldverschreibungen (für die vorliegenden Zwecke einschließlich Finanzinstitute, über die der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über die Zahlungen auf die Schuldverschreibungen erfolgen) nicht unterlassen hätte, nach einer an den Gläubiger oder wirtschaftlichen Eigentümer gerichteten schriftlichen Aufforderung der Emittentin, der Emissionsstelle oder in deren Namen (die so</p> | <p>(vi) which would not have been imposed, withheld or deducted but for the failure of the Noteholder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Noteholder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or the Fiscal Agent addressed to the Noteholder or beneficial owner (and made at a time that would enable the Noteholder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days</p> |

rechtzeitig erfolgt, dass der Anleihegläubiger bzw. der wirtschaftliche Eigentümer dieser Aufforderung mit zumutbaren Anstrengungen nachkommen kann, in jedem Fall aber mindestens 30 Tage, bevor ein Einbehalt oder Abzug erforderlich wäre), einer aufgrund von Gesetzen, Abkommen, Verordnungen oder der Verwaltungspraxis in der Bundesrepublik Deutschland vorgeschriebenen Bescheinigungs-, Identifizierungs-, Informations-, oder sonstigen Nachweispflicht nachzukommen, die Voraussetzung für eine Befreiung von in der Bundesrepublik Deutschland erhobenen Steuern oder für eine Reduzierung der Höhe des Einhalts oder Abzugs solcher Steuern ist (u. a. eine Bescheinigung, dass der Anleihegläubiger bzw. der wirtschaftliche Eigentümer nicht in der Bundesrepublik Deutschland ansässig ist), jedoch jeweils nur, soweit der Anleihegläubiger bzw. der wirtschaftliche Eigentümer rechtlich berechtigt ist, die Bescheinigung, Information oder Dokumentation vorzulegen; oder

- (vii) die abzuführen sind in Bezug auf Zahlungen, bei denen der Einbehalt oder Abzug vorzunehmen ist, weil der Anleihegläubiger eine Bank ist, die die Schuldverschreibungen im ordentlichen Geschäftsgang ihres Kreditgeschäfts erwirbt; oder.
- (viii) die Grundsteuern, Erbschaftsteuern, Schenkungsteuern, Umsatzsteuern, Verbrauchsteuern, Ver-

before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the Federal Republic of Germany that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by Federal Republic of Germany (including, without limitation, a certification that the Noteholder or beneficial owner is not resident in the Federal Republic of Germany), but in each case, only to the extent the Noteholder or beneficial owner is legally entitled to provide such certification, information or documentation; or

- (vii) which are payable with respect to payments where such withholding or deduction is imposed because the Noteholder is a bank purchasing the Notes in the ordinary course of its lending business; or
- (viii) which are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or

kehrsteuern, Vermögensteuern oder ähnliche Steuern darstellen; oder

- (ix) die aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (x) die aufgrund jeglicher Kombination der Absätze (i) bis (viii) zu entrichten sind.

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Anleihegläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer der Zahlung erhält, soweit nach den Gesetzen der Bundesrepublik Deutschland eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder eines Gesellschafters der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer selbst Anleihegläubiger der Schuldverschreibungen wäre.

Zur Klarstellung wird festgehalten, dass die in der Bundesrepublik Deutschland gemäß dem zum Tag der Begebung der Schuldverschreibungen geltenden Steuerrecht auf der Ebene der Depotbank (oder sonstigen auszahlenden Stelle (einschließlich der jeweiligen Zahlstelle)) erhobene Kapitalertragsteuer zuzüglich des

- (ix) which 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 and notice thereof is published in accordance with § 12, whichever occurs later; or

- (x) which are payable due to any combination of items (i) to (viii),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany of domicile for tax purposes to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Note.

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the Custodian (or other paying institution (including the relevant Paying Agent)) (*Kapitalertragsteuer*) plus the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as church tax

darauf anfallenden Solidaritätszuschlags sowie Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

- (c) *FATCA*. Die Emittentin ist keinesfalls verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden (“**FATCA-Steuerabzug**”) oder Anleger in Bezug auf einen *FATCA*-Steuerabzug schadlos zu halten.

§ 7 Vorlegung, Verjährung

- (a) *Vorlegungsfrist*. Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist*. Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8 Kündigungsgründe für die Anleihegläubiger

(*Kirchensteuer*), where such tax is levied by way of withholding, pursuant to tax law as in effect as of the date of issue of the Notes do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

- (c) *FATCA*. In any event, the Issuer will have no obligation to pay Additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party (“**FATCA Withholding**”) in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any *FATCA* Withholding.

§ 7 Presentation, Prescription

- (a) *Presentation*. The period for presentation of Notes due, as established in § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription*. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Events of Default

- (a) Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse (jeweils ein “**Kündigungsgrund**”) ist ein Anleihegläubiger berechtigt, seine Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß § 8(b) gegenüber der Emissionsstelle (vorbehaltlich des nachfolgenden § 8(d)) zur sofortigen Rückzahlung fällig zu stellen, woraufhin seine Schuldverschreibungen ohne weitere Handlungen oder Formalitäten sofort zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) fällig werden:
- (i) *Nichtzahlung.* Die Emittentin zahlt auf die Schuldverschreibungen fällige Kapital- oder Zinsbeträge oder sonstige Beträge nicht innerhalb von 30 Tagen nach Fälligkeit; oder
- (ii) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin erfüllt eine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 90 Tage fort, nachdem die Emissionsstelle eine schriftliche Aufforderung in der in § 8(b) vorgesehenen Art und Weise von einem Anleihegläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (iii) *Cross Acceleration.* Eine nicht im Rahmen der Schuldverschreibungen bestehende Finanzverbindlichkeit (wie in § 9(d) definiert) der Emittentin oder einer
- (a) If any of the events below occurs (each an “**Event of Default**”) and is continuing, then any Note may, by submitting a Termination Notice pursuant to § 8(b) to the Fiscal Agent (and subject to § 8(d) below), be declared due and payable, whereupon such Note will become immediately due and payable at its Specified Denomination together with accrued interest to (but excluding) the date of actual redemption without further action or formality:
- (i) *Non-payment.* The Issuer fails to pay principal, interest or any other amounts due under the Notes within 30 days from the relevant due date; or
- (ii) *Non-fulfilment of other material obligations.* The Issuer fails to duly perform any other material obligation arising from the Notes and such failure, if capable of remedy, continues unremedied for more than 90 days after the Fiscal Agent has received a written request thereof in the manner set forth in § 8(b) from a Noteholder to perform such obligation; or
- (iii) *Cross Acceleration.* Any Financial Indebtedness (as defined in § 9(d)) of the Issuer or any Material Subsidiary (as defined in § 2(d)) (other than under the Notes) becomes due and

Wesentlichen Tochtergesellschaft (wie in § 2(d) definiert) wird infolge eines Kündigungsgrunds (unabhängig von dessen Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar (sei es durch Kündigung, automatische Fälligestellung oder auf andere Weise), wobei der Gesamtbetrag der Finanzverbindlichkeiten mindestens 1 % der Summe Aktiva zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernabschlüsse der Emittentin veröffentlicht worden sind, beträgt. Zur Klarstellung wird festgehalten, dass dieser § 8(a)(iii) keine Anwendung findet, wenn die Emittentin oder die jeweilige Wesentliche Tochtergesellschaft nach Treu und Glauben bestreitet, dass diese Zahlungsverpflichtung besteht, fällig ist oder die Anforderungen für die vorzeitige Fälligestellung erfüllt sind; oder

- (iv) *Insolvenz etc.*
- (A) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen generell ein; oder
- (B) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet

payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described), *provided that* the aggregate amount of Financial Indebtedness amounts to at least 1 per cent. of the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published. For the avoidance of doubt, this § 8(a)(iii) shall not apply, where the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied; or

- (iv) *Insolvency etc.*
- (A) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or
- (B) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

ein solches Verfahren ein, oder

- (C) die Emittentin geht in Liquidation, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.
- (C) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Notes.
- (b) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers (i) gemäß § 8(a)(ii) oder (ii) zur Kündigung seiner Schuldverschreibungen gemäß diesem § 8 (eine **“Kündigungserklärung”**) hat in der Weise zu erfolgen, dass der Anleihegläubiger der Emissionsstelle eine entsprechende schriftliche Erklärung oder Erklärung in Textform in deutscher oder englischer Sprache übergibt oder übermittelt und dabei durch eine Bescheinigung seiner Depotbank nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung hält.
- (b) *Termination Notices.* Any notice by a Noteholder (i) in accordance with § 8(a)(ii) or (ii) to terminate its Notes in accordance with this § 8 (a **“Termination Notice”**) shall be made by means of a declaration in writing or in text form to the Fiscal Agent in the German or English language together with evidence by means of a certificate of the Noteholder's Custodian that such Noteholder, at the time of such termination notice, is a holder of the relevant Notes.
- (c) *Quorum.* In den Fällen gemäß den § 8(a)(ii) und (iii) wird eine Kündigungserklärung erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (c) *Quorum.* In the events specified in § 8(a)(ii) and (iii), any notice declaring Notes due shall become effective only when the Fiscal Agent has received such default notices from the Noteholders representing at least 15 per cent. of the aggregate principal amount of the Notes then outstanding.

- (d) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 8 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist; es ist zulässig, den Kündigungsgrund gemäß § 8(a)(iii) durch Rückzahlung der maßgeblichen Finanzverbindlichkeiten in voller Höhe zu heilen. Vorbehaltlich anwendbarer zwingender Rechtsvorschriften berechtigen andere als die in § 8(a) genannten Ereignisse oder Umstände die Anleihegläubiger nicht dazu, ihre Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Anleihebedingungen bestimmt.
- (d) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 8 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to § 8(a)(iii) by repaying in full the relevant Financial Indebtedness. No event or circumstance other than an event specified in § 8(a) shall entitle Noteholders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

§ 9 Verpflichtungserklärungen

- (a) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten (mit Ausnahme von Finanzverbindlichkeiten zur Refinanzierung bestehender Finanzverbindlichkeiten mit einem Gesamtnennbetrag, der dem Gesamtnennbetrag der refinanzierten Finanzverbindlichkeiten entspricht oder diesen unterschreitet) einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten eingehen, wenn unmittelbar nach dem wirksamen Eingehen solcher weiterer Finanzverbindlichkeiten (unter Berücksichtigung der Verwendung der damit erzielten Nettoerlöse):

- (i) das Verhältnis der (i) Summe (x) der Konsolidierten

§ 9 Covenants

- (a) *Limitations on the Incurrence of Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the issue date of the Notes, incur any Financial Indebtedness (except for Financial Indebtedness for refinancing existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence),

- (i) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness of

Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Nettofinanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu der (ii) Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) der Kaufpreise für Immobilienvermögen (ohne Abzüge für übernommene Finanzverbindlichkeiten), das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) (dieses

the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase prices of any Real Estate Property (without deductions for assumed Financial Indebtedness) acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) (such ratio, with respect to any date, the “**Loan-to-Value Ratio**” as of that date) would exceed 60 per cent.; or

Verhältnis in Bezug auf einen beliebigen Zeitpunkt der **“Verschuldungsgrad (LTV)”** zu dem entsprechenden Zeitpunkt) 60 % überstiege; oder

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| <p>(ii) das Verhältnis des (i) Gesamtbetrags des Konsolidierten Bereinigten EBITDA in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu dem (ii) Gesamtbetrag des Zahlungswirksamen Zinsergebnisses in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, geringer als 1,80 zu 1,00 wäre ((i) und (ii) jeweils durch die Emittentin (nach eigenem vernünftigen Ermessen) auf einer <i>pro forma</i> Grundlage ermittelt (einschließlich einer daraus resultierenden <i>pro forma</i> Verwendung der Nettoerlöse), als wären die zusätzlichen Finanzverbindlichkeiten zu Beginn dieses Vier-Quartal-Zeitraums eingegangen worden).</p> | <p>(ii) the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the aggregate amount of Net Cash Interest in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published would be less than 1.80 to 1.00 (each of (i) and (ii) determined by the Issuer (in its reasonable judgment) on a <i>pro forma</i> basis (including a <i>pro forma</i> application of the net proceeds therefrom), as if the additional Financial Indebtedness had been incurred at the beginning of such four quarter period).</p> |
| <p>(c) <i>Berichte.</i> Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:</p> <p>(i) Innerhalb von 120 Tagen nach dem Ende des Geschäftsjahrs der Emittentin einen Geschäftsbericht mit einem geprüften Konzernabschluss</p> | <p>(c) <i>Reports.</i> For so long as any Notes are outstanding, the Issuer shall post on its website,</p> <p>(i) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the audited consolidated financial statements in accordance</p> |

nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einem Lagebericht nach § 315 HGB; und

- (ii) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahrs der Emittentin einen ungeprüften verkürzten Konzern-Zwischenabschluss nach den in der EU anwendbaren IFRS bzw. eine Quartalsmitteilung entsprechend den Anforderungen der Frankfurter Wertpapierbörse.

(d) *Definitionen.*

“**Berichtsstichtag**” ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.

“**Eingehen**” bezeichnet in Bezug auf eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, die Übernahme, Abgabe einer Garantie oder Bürgschaft dafür oder eine anderweitige Übernahme der Haftung für diese Finanzverbindlichkeit oder sonstige Verbindlichkeit; das “**Eingehen**” bzw. “**eingegangen**” sind entsprechend auszulegen, wobei Finanzverbindlichkeiten erst zu der Zeit "eingegangen" sind, wenn sie ausgezahlt werden, und auf Treuhandkonten eingezahlte Beträge erst dann als "eingegangen" gelten, wenn die Erlöse von dem Treuhandkonto freigegeben werden.

“**Finanzverbindlichkeiten**” bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) aus:

with IFRS as adopted by the EU and the management report in accordance with section 315 of the German Commercial Code (*Handelsgesetzbuch*); and

- (ii) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, unaudited condensed consolidated quarterly financial statements in accordance with IFRS as adopted by the EU or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange.

(d) *Definitions.*

“**Reporting Date**” means 31 March, 30 June, 30 September and 31 December of each year.

“**Incur**” means, with respect to any Financial Indebtedness or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Financial Indebtedness or other obligation, and “**incurrence**” and “**incurred**” have the meanings correlative to the foregoing whereby Financial Indebtedness shall only be incurred at the time any funds are disbursed and amounts drawn and deposited into an escrow account shall not be deemed "incurred" until such proceeds are withdrawn from such escrow account.

“**Financial Indebtedness**” means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group) for or in respect of:

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| <p>(i) aufgenommenen Geldern;</p> <p>(ii) allen im Rahmen von Akzeptkrediten oder eines dematerialisierten Äquivalents aufgenommenen Beträge;</p> <p>(iii) allen im Rahmen von Fazilitäten zum Kauf kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten aufgenommenen Beträgen;</p> <p>(iv) veräußerten oder diskontierten Forderungen (außer bei einem Forderungsverkauf ohne Rückgriffsrecht);</p> <p>(v) der Aufnahme von Beträgen im Rahmen anderer Rechtsgeschäfte (einschließlich Termingeschäften), die die wirtschaftliche Wirkung einer Kreditaufnahme haben, ausgenommen jedoch Bankgarantiefazilitäten, die der Emittentin oder einer Tochtergesellschaft von Finanzinstituten gewährt werden oder gewährt werden sollen und in deren Rahmen die Emittentin bzw. die jeweilige Tochtergesellschaft die Ausstellung einer oder mehrerer Bankgarantien zugunsten einer Person verlangen kann, die sich zum Erwerb von Immobilienvermögen von der Emittentin oder einer Tochtergesellschaft verpflichtet hat;</p> <p>(vi) einer Gegenverpflichtung zur Freistellung in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Garantie-</p> | <p>(i) money borrowed;</p> <p>(ii) any amounts raised by acceptance under any acceptance credit facility or a dematerialized equivalent;</p> <p>(iii) any amounts raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument;</p> <p>(iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favour of a person who agrees to purchase a Real Estate Property owned by the Issuer or a Subsidiary;</p> <p>(vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other</p> |
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oder Dokumentenakkreditiv oder ein anderes von einer Bank oder einem Finanzinstitut ausgestelltes Instrument; und

- (vii) Verbindlichkeiten aus einer Garantie, Bürgschaft oder Freistellungsverpflichtung in Bezug auf Verbindlichkeiten der in den vorstehenden Ziffern (i) bis (vi) genannten Art,

jeweils nur falls und soweit der jeweilige Betrag oder die jeweilige Verpflichtung nach IFRS als "*Verbindlichkeit*" erfasst wird.

“Gruppe” bezeichnet die Emittentin und ihre Tochtergesellschaften.

“IFRS” bezeichnet die International Financial Reporting Standards des International Accounting Standard Board in jeweils geltender Fassung.

“Immobilienvermögen” bezeichnet (unter Ausschluss einer Doppelberücksichtigung) das im Konzernabschluss der Emittentin in den Bilanzpositionen "*als Finanzinvestition gehaltene Immobilien*", "*Sachanlagen*" oder "*zum Verkauf bestimmte Grundstücke und Gebäude*" zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernabschlüsse der Emittentin veröffentlicht worden sind, angesetzte oder nach IFRS seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, anzusetzende Immobilienvermögen der Emittentin und der Tochtergesellschaften.

“Konsolidierte Nettofinanzverbindlichkeiten” bezeichnet die nach IFRS ermittelten

instrument issued by a bank or financial institution; and

- (vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in clauses (i) to (vi) above,

in each such case only if and to the extent the relevant amount or obligation is recorded as "*indebtedness*" in accordance with IFRS.

“Group” means the Issuer together with its Subsidiaries.

“IFRS” means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

“Real Estate Property” means (without duplication) the real estate property of the Issuer and the Subsidiaries that is recognized as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, or is required to be recognized in accordance with IFRS since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, in the balance sheet items "*investment properties*", "*property, plant and equipment*" or "*land and buildings held for sale*" of the Consolidated Financial Statements of the Issuer.

“Consolidated Net Financial Indebtedness” means the net financial indebtedness of the Issuer and any of its Subsidiaries, on a

Nettofinanzverbindlichkeiten der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis wie im Konzernabschluss der Emittentin als "*Nettofinanzverbindlichkeiten*" ausgewiesen).

“Konsolidiertes Bereinigtes EBITDA” bezeichnet den unter der Überschrift "*EBITDA (bereinigt)*" im Konzernabschluss der Emittentin angegebene Zahlenwert oder, sofern der Konzernabschluss der Emittentin keinen Wert "*EBITDA (bereinigt)*" enthält, den unter der Überschrift "*EBIT*" angegebenen Zahlenwert bereinigt um Gewinne/Verluste aus der Fair-Value-Anpassung der als Finanzinvestitionen gehaltenen Immobilien, Abschreibungen sowie einmaligen bzw. außergewöhnlichen Positionen (jeweils vorbehaltlich der Bestimmungen in diesen Anleihebedingungen).

“Konzernabschluss” bezeichnet in Bezug auf eine Person den nach IFRS erstellten Konzernabschluss mit Anhang für diese Person und ihre Tochterunternehmen sowie Konzernzwischenabschlüsse und Quartalsmitteilungen (zum relevanten Zeitpunkt).

“Nettofinanzverbindlichkeiten” bezeichnet den Nennbetrag der eingegangenen Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Finanzverbindlichkeiten.

“Person” bezeichnet natürliche Personen, Körperschaften, Personengesellschaften, Joint Ventures, Vereinigungen, Aktiengesellschaften, Trusts, nicht rechtsfähige Vereinigungen, Gesellschaften mit beschränkter Haftung, staatliche Stellen (oder Behörden oder

consolidated basis determined in accordance with IFRS as shown as "*net financial liabilities*" in the Consolidated Financial Statements of the Issuer.

“Consolidated Adjusted EBITDA” means the number set out under the heading "*EBITDA (adjusted)*" in the Consolidated Financial Statements of the Issuer or, if the Consolidated Financial Statements of the Issuer do not contain an item "*EBITDA (adjusted)*", the number set out in the item "*EBIT*" adjusted for gains/losses from the fair value adjustments of investment properties, depreciation and amortization and non-recurring or exceptional items (in each case subject to the determination specified in these Terms and Conditions).

“Consolidated Financial Statements” means, with respect to any Person, the consolidated financial statements and notes to those financial statements of that Person and its subsidiaries prepared in accordance with IFRS as well as interim consolidated financial statements and quarterly statements (as of the relevant date).

“Net Financial Indebtedness” means the nominal amount of Financial Indebtedness incurred minus the nominal amount of Financial Indebtedness repaid.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government (or any agency or political subdivision thereof) or any other entity.

Gebietskörperschaften) oder sonstige Rechtsträger.

“**Summe Aktiva**” bezeichnet den Wert der konsolidierten Bilanzsumme der Emittentin und der Tochtergesellschaften, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde, wobei die “*Summe Aktiva*” die Zuflüsse aus den einzugehenden Finanzverbindlichkeiten einschließt.

“**Zahlungswirksames Zinsergebnis**” bezeichnet alle an Personen, die nicht Mitglied der Gruppe sind, aufgelaufenen, bar zu zahlenden Zinsen und sonstigen Finanzierungskosten abzüglich des Betrags aller durch Mitglieder der Gruppe von Personen, die nicht Mitglied der Gruppe sind, zu erhaltenden und aufgelaufenen Zinsen und sonstigen Finanzierungskosten, jeweils ausgenommen einmalige Finanzierungskosten (u. a. einmalige Entgelte und/oder Vorfälligkeitsentschädigungen).

“**Total Assets**” means the value of the consolidated total assets of the Issuer and the Subsidiaries, as such amount appears, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS, *provided that* “*Total Assets*” shall include the proceeds of the Financial Indebtedness to be incurred.

“**Net Cash Interest**” means all cash interest and other financing charges accrued to persons who are not members of the Group less the amount of any interest and other financing charges accrued to be received by members of the Group from persons who are not members of the Group, in each case, excluding any one-off financing charges (including without limitation, any one-off fees and/or break costs).

§ 10 Emissionsstelle, Zahlstelle(n) und Berechnungsstelle

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

“**Emissionsstelle**” und “**Zahlstelle**”:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

[“**Berechnungsstelle**”:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12

§ 10 Fiscal Agent, Paying Agent(s) and Calculation Agent

- (a) *Appointment, Specified Office.* The Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are as follows:

“**Fiscal Agent**” and “**Paying Agent**”:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

[“**Calculation Agent**”:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12

60325 Frankfurt am Main
Bundesrepublik Deutschland]

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die “Zahlstellen” und jede eine “Zahlstelle”) zu benennen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung der Emissionsstelle, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Emissionsstelle und eine Berechnungsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist.

Die Emissionsstelle, etwaige Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Emissionsstelle, etwaige Zahlstellen und die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 12.

- (c) *Erfüllungsgelhilfe(n) der Emittentin.* Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen

60325 Frankfurt am Main
Federal Republic of Germany]

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the “Paying Agents” and each a “Paying Agent”).

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent and the Calculation Agent.

The Issuer will at all times maintain (i) a Fiscal Agent and a Calculation Agent, (ii) a Paying Agent with a specified office in a continental European city and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange.

The Fiscal Agent, any Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer to the Noteholders in accordance with § 12.

- (c) *Agent of the Issuer.* The Fiscal Agent, any Paying Agent(s) and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or

gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle können den Rat eines oder mehrerer Rechtsanwälte oder anderer Sachverständiger einholen, deren Beratung oder Dienste sie für notwendig hält, und sich auf eine solche Beratung verlassen. Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle übernehmen keine Haftung gegenüber den Anleihegläubigern im Zusammenhang mit Handlungen, die in gutem Glauben im Einklang mit einer solchen Beratung getätigt, unterlassen oder geduldet wurden.

§ 11 Schuldnerersetzung

(a) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, ein mit der Emittentin Verbundenes Unternehmen (wie unten definiert) an Stelle der Emittentin als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern:

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der

relationship of agency or trust for the Noteholder.

The Fiscal Agent, and the Paying Agent(s) and the Calculation Agent may engage the advice or services of any lawyers or other experts whose advice or services it deems necessary and may rely upon any advice so obtained. Neither the Fiscal Agent nor the Paying Agent(s) nor the Calculation Agent will incur any liability as against the Noteholders in respect of any action taken, or not taken, or suffered to be taken, or not taken, in accordance with such advice in good faith.

§ 11 Substitution

(a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any Affiliate (as defined below) of the Issuer as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;

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| (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen von staatlichen Stellen und Aufsichtsbehörden erhalten haben; | (ii) the Issuer and the New Issuer have obtained all governmental and regulatory authorisations necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes; |
| (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder die Emissionsstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; | (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; |
| (iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Schuldnerersetzung stehen würde; | (iv) the Issuer unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place; |
| (v) die Neue Emittentin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die | (v) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such |

einem Anleihegläubiger bezüglich bzw. in Folge der Schuldnerersetzung auferlegt werden; und

- (vi) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, welche bestätigen, dass die Bestimmungen in den vorstehenden Ziffern (i) bis (v) erfüllt wurden.

Für die Zwecke dieses § 11 bezeichnet **“Verbundenes Unternehmen”** ein verbundenes Unternehmen im Sinne von § 15 AktG.

(b) *Bezugnahmen.*

- (i) Im Fall einer Schuldnerersetzung gemäß § 11(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin, und jede Bezugnahme auf die Bundesrepublik Deutschland im Hinblick auf die Emittentin gilt ab diesem Zeitpunkt als Bezugnahme auf die im Hinblick auf die Neue Emittentin maßgebliche Steuerjurisdiktion.

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 Deutsche Wohnen SE erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Deutsche Wohnen SE, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 11(a)(iv) erfolgen soll.

Noteholder in respect or as a result of such substitution; and

- (vi) there shall have been delivered to the Fiscal Agent an opinion of lawyers of recognised standing to the effect that clauses (i) to (v) above have been satisfied.

For purposes of this § 11, **“Affiliate”** shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(b) *References.*

- (i) In the event of a substitution pursuant to § 11(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer, and any reference to the Federal Republic of Germany with respect to the Issuer shall from then on be deemed to refer to the relevant taxing jurisdiction with respect to the New Issuer.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Deutsche Wohnen SE, or that the reference shall be to the New Issuer and Deutsche Wohnen SE, in relation to Deutsche Wohnen SE's obligations under the guarantee pursuant to § 11(a)(iv) at the same time.

- (ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 11(a)(iv) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.
- (ii) In § 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 11(a)(iv) is determined by the final decision of a competent court or is claimed by the guarantor not to be in full force and effect and such defect is not corrected within ten business days.
- (c) *Weitere Ersetzungen.* Die Neue Emittentin ist jederzeit nach einer Schuldnerersetzung gemäß vorstehendem Absatz (a) berechtigt, ohne die Zustimmung der Anleihegläubiger eine weitere Ersetzung vorzunehmen, vorausgesetzt, dass alle Bestimmungen der vorstehenden Absätze (a) und (b) sinngemäß Anwendung finden und, ohne hierauf beschränkt zu sein, Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, sofern der Zusammenhang dies verlangt, (auch) als Bezugnahmen auf jede weitere Neue Emittentin gelten, wobei die Ersetzung gemäß diesem § 11 in keinem Fall die Wirkung einer Befreiung der Emittentin von irgendwelchen Verpflichtungen aus ihrer Garantie gemäß § 11(a)(iv) hat.
- (c) *Weitere Ersetzungen.* At any time after substitution pursuant to paragraph (a) above, the New Issuer may, without the consent of the Noteholders, effect a further substitution, *provided that* all provisions specified in paragraphs (a) and (b) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further New Issuer, *provided that* in no event shall any substitution under this § 11 have the effect of releasing the Issuer from any of its obligations under its guarantee pursuant to § 11(a)(iv).
- (d) *Sitzverlegung.* Eine Verlegung des Sitzes der Emittentin in ein anderes Land oder Gebiet ist nur zulässig, wenn die vorstehend in Absatz (a) genannten Voraussetzungen entsprechend erfüllt sind. Absatz (b)(i) zweiter Halbsatz findet entsprechende Anwendung.
- (d) *Transfer of Domicile.* A transfer of domicile of the Issuer to another country or territory is only permissible if the requirements set forth in paragraph (a) above are complied with accordingly. Paragraph (b)(i) second half-sentence shall apply *mutatis mutandis*.

§ 12 Bekanntmachungen

§ 12 Notices

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen am geregelten Markt der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse (derzeit unter www.bourse.lu) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 12(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 12(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

Im Fall von Schuldverschreibungen, die nicht oder an einer anderen Börse als der Luxemburger Börse notiert sind, ist Folgendes anwendbar:

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger [und, solange die Schuldverschreibungen an der [andere als die Luxemburger Börse einfügen] notiert sind und soweit dies die Regeln dieser Börse verlangen [in/unter][Zeitung oder Internetseite einfügen]] zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Die Emittentin ist berechtigt, eine Veröffentlichung nach vorstehendem § 12(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die

- (a) *Publications.* All notices regarding the Notes will be published (so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange (currently on www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication.
- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 12(a) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 12(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

- (a) *Publications.* All notices regarding the Notes will be published electronically in the Federal Gazette (*Bundesanzeiger*) [and so long as the Notes are listed on [insert stock exchange other than the Luxembourg Stock Exchange] and if the rules of such stock exchange so require [in/under][insert newspaper or webpage]]. Any notice so given will become effective for all purposes on the third day following the date of the first such publication.
- (b) *Notification to Clearing System.* The Issuer may, in lieu of publication pursuant to § 12(a) above, deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders,

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:

In the case of Notes which are unlisted or listed on a stock exchange other than the Luxembourg Stock Exchange the following applies:

Anleihegläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen ggf. notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

Mitteilungen eines Anleihegläubigers. Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(c)(a) an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 13 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 14 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) *Geltendes Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- (b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten

provided that the rules of the stock exchange on which the notes are listed (if applicable) permit such form of notice. Any such notice shall be deemed to have been validly given to the Noteholders on the fifth day after the day on which the said notice was given to the Clearing System.

Notices by a Noteholder. Notices to be given by any Noteholder shall be made in written form together with evidence of the Noteholder's entitlement in accordance with § 14(c)(a) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13 Further Issues

The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

§ 14 Applicable Law, Place of Performance and Jurisdiction

- (a) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- (b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in

im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) in seiner jeweiligen gültigen Fassung (das “**SchVG**”), ist nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin (“**Rechtsstreitigkeiten**”) Frankfurt am Main.

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

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
- (A) den vollständigen Namen und die vollständige Adresse des

connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the “**SchVG**”), non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions (“**Proceedings**”) is Frankfurt am Main.

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

- (c) *Enforcement.* Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of
- (i) a statement issued by the Custodian with which such Noteholder maintains a securities account in respect of the Notes
- (A) stating the full name and address of the Noteholder,

Anleihegläubigers
angibt,

- | | |
|--|--|
| (B) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und | (B) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement, and |
| (C) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearingsystem eine schriftliche Erklärung bezüglich der Absicht des Anleihegläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (I) die die vorstehend unter (A) und (B) bezeichneten Informationen enthält, (II) deren Empfang vom Clearingsystem bestätigt wurde, und (III) die vom Clearing System an die Depotbank zurückgeschickt wurde, und | (C) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Noteholder to enforce claims directly which (I) contains the information pursuant to (A) and (B), (II) has been acknowledged by the Clearing System, and (III) has been returned by the Clearing System to the Custodian, and |
| (ii) indem er eine Kopie der die Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem | (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. |

solchen Verfahren
erforderlich wäre.

In diesen Anleihebedingungen bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem die Rechtsstreitigkeit geführt wird, prozessual zulässig ist.

§ 15 Änderung der Anleihebedingungen; Gemeinsamer Vertreter

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 15(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

In these Terms and Conditions, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder 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 Amendments to the Terms and Conditions; Joint Representative

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Noteholders as stated under § 15(b) below. A duly passed

- majority resolution will be binding upon all Noteholders.
- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine **“Qualifizierte Mehrheit”**). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a **“Qualified Majority”**). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 15(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 15(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 15(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 15(c)(ii), in either case convened by the Issuer or a joint representative, if any.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur
- (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.

Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (ii) Resolutions of the Noteholders by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 15(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt.
- (d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 15(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 15(c)(i) oder § 15(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 15(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 15(c)(i) or § 15(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 15(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective Custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant

Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 15(a) zuzustimmen.

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

Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.

- (f) *Joint representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 15(a) hereof.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

(g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 15 erfolgen ausschließlich gemäß den §§ 5ff. SchVG.

(g) *Notices.* Any notices concerning this § 15 will be made exclusively in accordance with § 5 et seq. of the SchVG.

(f) *Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 11(a)(iv).

(f) *Guarantee.* The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 11(a)(iv).

§ 16 Sprache

§ 16 Language

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:

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.

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

If the Terms and Conditions shall be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the English language only.

If the Terms and Conditions shall be in the English language only, the following applies:

5 FORM OF FINAL TERMS

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, “MiFID II”), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein “Vertriebsunternehmen”) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is 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 person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]⁷

[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des FCA-Handbuchs Conduct of Business Sourcebook (“COBS”) und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 (“UK MiFIR”) Teil des nationalen Rechts ist, umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein “Vertriebsunternehmen”) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA-Handbuch Product Intervention and Product Governance Sourcebook (die “UK MiFIR Product Governance Rules”) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]⁸

[PROHIBITION OF SALES TO EEA 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 European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer

⁷Include legend in case UK MiFIR target market assessment in respect of the Notes is “Professional Investors and Eligible Counterparties only”. The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

⁸ Legende einsetzen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat “Ausschließlich Professionelle Investoren und Geeignete Gegenparteien”. Die Legende ist möglicherweise nicht erforderlich, wenn die Händler in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepteure gibt. Je nach Standort der Konzepteure, kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.

within the meaning of Directive 2016/97/EU (as amended the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁹

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum (“EWR”) bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, “MiFID II”); oder (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, die “Versicherungsvertriebsrichtlinie”), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die “PRIIPs-Verordnung”) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]¹⁰

[PROHIBITION OF SALES TO 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (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. 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.]¹¹

[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich (“GB”) bestimmt und sollten Kleinanlegern in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) ein Kleinanleger im Sinne von Artikel 2 Punkt (8) der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 (“EUWA”) Teil des nationalen Rechts ist; oder (ii) ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (der “FSMA”) und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Punkt (8) der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die “UK PRIIPs-Verordnung”), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]¹²

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the

⁹ Include legend unless the Final Terms specify “Prohibition of Sales to Retail Investors in the European Economic Area” as “Not Applicable”.

¹⁰ *Lende einfügen, sofern nicht die Endgültigen Bedingungen das “Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum” für “Nicht anwendbar” erklären.*

¹¹ Include legend unless the Final Terms specify “Prohibition of Sales to Retail Investors in the United Kingdom” as “Not Applicable”. The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and vice versa such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless turned off.

¹² *Legende einfügen, sofern nicht die Endgültigen Bedingungen das “Verkaufsverbot an Kleinanleger im Vereinigten Königreich” für “Nicht anwendbar” erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einfügen wären, sofern sie nicht unangewendet bleiben.*

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 are 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 Recommendation on Investment Products).]

[In Verbindung mit Section 309B des Securities and Futures Act (Chapter 289) von Singapur (der "SFA") und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "CMP Regulations 2018"), hat die Emittentin festgestellt und benachrichtigt hiermit alle relevanten Personen (wie in Section 309A(1) des SFA definiert), dass es sich bei den Schuldverschreibungen um prescribed capital markets products (wie in den CMP Regulations 2018 definiert) und um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS Notice FAA-N16: Notice on Recommendation on Investment Products definiert) handelt.]

Important Notice

This document constitutes the final terms relating to the issue of Notes described herein (the “**Final Terms**”). These Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the “**Prospectus Regulation**”) and must be read in conjunction with the base prospectus dated March 25, 2021 [(, as supplemented by the supplement(s) to the base prospectus dated [●,])] (the “**Base Prospectus**”) which constitute(s) a base prospectus for the purposes of the Prospectus Regulation. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

[These Final Terms will be available for viewing in electronic form on the website of [●] (●)¹³.]¹⁴

Wichtiger Hinweis

*Dieses Dokument stellt die endgültigen Bedingungen für die Emission der hierin beschriebenen Schuldverschreibungen dar (die “**Endgültigen Bedingungen**”). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikel 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (die “**Prospektverordnung**”) abgefasst und sind nur mit dem Basisprospekt vom 25. März 2021 [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Basisprospekt vom [●])] (der “**Basisprospekt**”), der einen Basisprospekt im Sinne der Prospektverordnung darstellt, gemeinsam zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin und das Angebot sind nur in der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt enthalten.*

[Diese Endgültigen Bedingungen können auf der Internetseite der ●¹⁵ in elektronischer Form eingesehen werden]¹⁶

¹³ Insert relevant stock exchange and webpage.

¹⁴ Only to be inserted and completed if the Notes will be admitted to trading on a regulated market within the meaning of Directive 2014/65/EU.

¹⁵ *Betreffende Börse und Internetseite einfügen.*

¹⁶ *Nur einzufügen und zu vervollständigen, wenn die Schuldverschreibungen zum Handel an einem geregelten Markt im Sinne der Richtlinie 2014/65/EU zugelassen werden.*

PART I – CONTRACTUAL TERMS

- [A. **[In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:]**

The Terms and Conditions applicable to the Notes (the “**Conditions**”) [, and the English language translation thereof,] are as set out below.

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.]]

- [B. **[In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:]**

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates set forth in the Base Prospectus as [Option I] [Option II] (the “**Terms and Conditions**”). Capitalized terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Include whichever of the following apply or specify as “Not applicable” (N/A). Note that the numbering should remain as set out below, even if “Not applicable” is indicated for individual paragraphs or sub-paragraphs. Footnotes denote directions for completing the Final Terms. The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the Terms and Conditions together with Part I of these Final Terms constitute the “**Conditions**”).]

TEIL I – VERTRAGLICHE REGELUNGEN

- [A. ***[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:]***

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die “**Bedingungen**”) [sowie deren englischsprachige Übersetzung] sind wie nachfolgend aufgeführt.*

[Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]

[Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.]]

- [B. ***[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Basisprospekt als Option I oder Option II aufgeführten***

Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:]

Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet, zu lesen, der als [Option I] [Option II] im Basisprospekt enthalten ist (die "Anleihebedingungen"). Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

*Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Es ist zu beachten, dass die Reihenfolge der Nummerierung unverändert bleibt, auch wenn einzelne Abschnitte oder Unterabschnitte als "nicht anwendbar" gekennzeichnet sind. Fußnoten kennzeichnen Erläuterungen für die Bearbeitung der Endgültigen Bedingungen. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die Anleihebedingungen zusammen mit diesem Teil I der Endgültigen Bedingungen sind die "**Bedingungen**") gestrichen.]*

§ 1 Currency, Specified Denomination, Form

§ 1 Währung, Festgelegte Stückelung, Form

Specified Currency: [●]¹⁷

Festgelegte Währung: [●]¹⁸

Aggregate Principal Amount: [●]¹⁹

Gesamtnennbetrag: [●]²⁰

Specified Denomination: [●]²¹

Festgelegte Stückelung: [●]²²

Clearing System(s)

Clearingsystem(e)

Clearstream, Frankfurt

Clearstream, Luxembourg / Euroclear

Global Note

Globalurkunde

Classical Global Note or deposited with Clearstream Frankfurt

Classical Global Note oder Verwahrung durch Clearstream Frankfurt

New Global Note

New Global Note

§ 3 Interest

§ 3 Zinsen

Fixed Rate Notes (Option I)

Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest: [●] % per annum

Zinssatz: [●] % per annum

Interest Commencement Date: [●]

Verzinsungsbeginn: [●]

Interest Payment Date(s): [●]

¹⁷ Only applicable in case of Fixed Rate Notes.

¹⁸ Nur im Falle von festverzinslichen Schuldverschreibungen anwendbar.

¹⁹ Insert currency (only in case of Fixed Rate Notes) and amount of the Tranche.

²⁰ Währung (nur im Fall von festverzinslichen Schuldverschreibungen) und Betrag der Tranche einfügen.

²¹ The minimum denomination of the Notes will be, if in euro, €100,000, and, if in any currency other than euro (only possible in case of Fixed Rate Notes), an amount in such other currency at least equivalent to €100,000 at the time of the issue of Notes.

²² Die Mindeststückelung der Schuldverschreibungen beträgt in €100.000 oder, soweit in einer anderen Währung als Euro begeben (nur möglich im Fall von festverzinslichen Schuldverschreibungen), den Betrag in dieser Währung, der zum Zeitpunkt der Ausgabe der Schuldverschreibungen mindestens 100.000 € entspricht.

Zinszahlungstag(e): [●]

First Interest Payment Date: [●]

Erster Zinszahlungstag: [●]

Initial Broken Interest Amount per Specified Denomination: [●]

Anfänglicher Bruchteilzinsbetrag je Festgelegter Stückelung: [●]

Interest Payment Date preceding the Maturity Date: [●]

Dem Endfälligkeitstag vorausgehender Zinszahlungstag: [●]

Final Broken Interest Amount per Specified Denomination: [●]

Abschließender Bruchteilzinsbetrag je Festgelegter Stückelung: [●]

Day Count Fraction

Zinstagequotient

Actual/Actual (ICMA)

Determination Date(s): [●]²³

Feststellungstermin(e): [●]²⁴

Actual/Actual – ISDA

Actual/365 (Fixed)

Actual/360

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis

Floating Rate Notes (Option II)

Variabel verzinsliche

Schuldverschreibungen (Option II)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date: [●]

Verzinsungsbeginn: [●]

²³ Only to be completed for an issue of Fixed Rate Notes where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.

²⁴ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen.

Specified Interest Payment Date(s):	[●]
<i>Festgelegte Zinszahlungstag(e):</i>	<i>[●]</i>
Rate of Interest	
<i>Zinssatz</i>	
Reference Rate	
<i>Referenzsatz</i>	
<input type="checkbox"/> Margin:	[●]%
<i>Marge:</i>	<i>[●] %</i>
<input type="checkbox"/> plus	
<i>zuzüglich</i>	
<input type="checkbox"/> minus	
<i>abzüglich</i>	
Period:	[●]-month-EURIBOR
<i>Zeitraum:</i>	<i>[●]-Monats-EURIBOR</i>
<input type="checkbox"/> Interpolation	[first / last] Interest Period
<i>Interpolation</i>	<i>[erste / letzte] Zinsperiode</i>

§ 4 Redemption

§ 4 Rückzahlung

Maturity Date:	[●]
<i>Endfälligkeitstag:</i>	<i>[●]</i>
Early redemption at the option of the Issuer at the Make-Whole Redemption Amount ²⁵	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag²⁶</i>	<i>[Ja/Nein]</i>
Benchmark Yield	[Euro denominated benchmark debt security of the Federal Republic of Germany] [other relevant benchmark] specifying the following details: ISIN or other securities code, as observed at around noon [(Frankfurt time)] [other relevant time] on such date on Bloomberg page [ISIN] Govt HP (using the setting “Last Yield to Convention” and using the pricing source [“FRNK”] [other source as relevant]), or as derived or published by such other source as determined by the Issuer]
<i>Benchmark Rendite</i>	<i>[Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [andere Referenzanleihe] unter Angabe folgender Einzelheiten: ISIN oder andere Wertpapierkennung, wie gegen 12:00</i>

²⁵ Only applicable in case of Fixed Rate Notes.

²⁶ Nur im Falle von festverzinslichen Schuldverschreibungen anwendbar.

Uhr mittags [(Frankfurter Zeit)] [andere relevante Zeitzone] an diesem Tag auf der Bloomberg Seite [ISIN] Govt HP (unter Nutzung der Einstellung “Last Yield to Convention” und der Preisquelle [“FRNK”] [andere relevante Preisquelle]) abgelesen, oder wie von einer anderen, durch die Emittentin festgelegten, Quelle hergeleitet oder veröffentlicht]

Present Value:	Benchmark Yield plus [●] %
<i>Abgezinster Marktwert:</i>	<i>Benchmark Rendite zuzüglich [●] %</i>
Early Redemption at the option of the Issuer:	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin:</i>	<i>[Ja/Nein]</i>
Call Redemption Date(s):	[●]
<i>Call-Rückzahlungstag(e):</i>	<i>[●]</i>
Call Redemption Amount(s):	[●]
<i>Call-Rückzahlungsbetrag / beträge:</i>	<i>[●]</i>
Early Redemption at the option of the Issuer during a call redemption period: ²⁷	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin während einer Call-Rückzahlungsperiode: ²⁸</i>	<i>[Ja/Nein]</i>
Call Redemption Period(s):	[●]
<i>Call-Rückzahlungsperiode:</i>	<i>[●]</i>
Call Redemption Amount(s):	[●]
<i>Call-Rückzahlungsbetrag / beträge:</i>	<i>[●]</i>
Early Redemption at the option of the Issuer upon occurrence of a transaction related event:	[Yes/No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines transaktionsbezogenen Ereignisses:</i>	<i>[Ja/Nein]</i>
Trigger Call Redemption Amount:	[●]
<i>Ereignis-Wahl-Rückzahlungsbetrag:</i>	<i>[●]</i>
Transaction Notice Period:	[Not applicable] [●] to [●]
<i>Transaktionskündigungsfrist:</i>	<i>[Nicht anwendbar] [●] bis [●]</i>
Transaction:	[Insert description of transaction]
<i>Transaktion:</i>	<i>[Beschreibung der Transaktion einfügen]</i>
Early redemption at the option of the Issuer for minimal outstanding principal amount:	[Yes/No]

²⁷ Only applicable in case of Fixed Rate Notes.

²⁸ Nur im Falle von festverzinslichen Schuldverschreibungen anwendbar.

Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags: [Ja/Nein]

Early Redemption at the option of the Noteholder: [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger: [Ja/Nein]

Put Redemption Date(s): [•]

Put-Rückzahlungstag(e): [•]

Put Redemption Amount(s): [•]

Put-Rückzahlungsbetrag / beträge: [•]

Early Redemption as a result of a Change of Control: [Yes/No]

Vorzeitige Rückzahlung im Falle eines Kontrollwechsels: [Ja/Nein]

§ 5 Payments

§ 5 Zahlungen

Business Day²⁹

*Geschäftstag*³⁰

TARGET

Relevant financial centre(s) [•]

Relevante(s) Finanzzentrum / zentren [•]

§ 10 Fiscal Agent and Paying Agent [, Calculation Agent]

§ 10 Emissionsstelle und Zahlstelle [, Berechnungsstelle]

Calculation Agent: [Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany] [insert name and address]

Berechnungsstelle: [Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland] [Angabe von Name und Adresse]

§ 12 Notices

§ 12 Bekanntmachungen

Notes which are listed on the Luxembourg Stock Exchange

Schuldverschreibungen, die an der Luxemburger Börse notiert sind

²⁹ Only to be completed for an issue of Fixed Rate Notes.

³⁰ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen.

- Notes which are unlisted or listed on a stock exchange other than the Luxembourg Stock Exchange

Schuldverschreibungen, die nicht oder an einer anderen Börse als der Luxemburger Börse notiert sind

§ 16 Language³¹

§ 16 Sprache³²

- German and English, German binding

Deutsch und Englisch, Deutsch bindend

- English only

Nur Englisch

³¹ To be determined in consultation with the Issuer.

³² *In Abstimmung mit der Emittentin festzulegen.*

PART II – OTHER INFORMATION

TEIL II – ANDERE INFORMATIONEN

Listing and admission to trading:

Börsennotierung und Zulassung zum Handel:

- Regulated market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Börse
- Other market [give details]
Anderer Markt [Angabe von Einzelheiten]
Date of admission: [insert date]
Datum der Zulassung: [Angabe des Datums]
Estimate of the total expenses related to admission to trading [give details]
Geschätzte Gesamtkosten für die Zulassung zum Handel [Angabe von Einzelheiten]
- Countries where admission to trading on the regulated market is being sought [give details]
Länder, in denen die Zulassung zum Handel am geregelten Markt beantragt wird [Angabe von Einzelheiten]
- Not admitted to trading
Nicht zum Handel zugelassen

Rating of the Notes

Rating der Schuldverschreibungen

- The Notes to be issued have been rated as follows:³³
Die Schuldverschreibungen wurden wie folgt geratet:³⁴
- Moody's: [•]
- S&P: [•]
- [Other]³⁵: [•]
- The Notes have not been rated.
Die Schuldverschreibungen wurden nicht geratet.

Interests of natural and legal persons involved in the issue/offer

³³ Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.

³⁴ *Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.*

³⁵ Indicate whether the rating agency is established in the European Community and is registered under the CRA Regulation.
Angabe, ob die Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß der CRA-Verordnung registriert ist.

Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind

- [So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

[Soweit es der Emittentin bekannt ist, hat keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.]

- Other interest (specify) [specify details]

Andere Interessen (angeben)

[Einzelheiten einfügen]

Reasons for the offer and Net Proceeds and Yield

Gründe für das Angebot, Nettoerlöse und Rendite

Use of proceeds:³⁶

[If applicable, insert and adjust/complete: An amount equivalent to the net proceeds will be used exclusively to finance Eligible Assets in accordance with the Issuer's Green Finance Framework.]

[specify further details]]

*Verwendung der Emissionserlöse:*³⁷

[Falls einschlägig, einfügen und anpassen bzw. vervollständigen: Ein Betrag, der den Nettoerlösen entspricht, wird ausschließlich verwendet werden, um Qualifizierte Vermögenswerte gemäß dem Green Finance Framework der Emittentin zu finanzieren.]

[Weitere Einzelheiten angeben]

Estimated net proceeds

[●]

Geschätzter Nettobetrag des Emissionserlöses

[●]

Yield³⁸

[Not applicable][●]

*Rendite*³⁹

[Nicht anwendbar][●]

³⁶ See paragraph "Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general corporate purposes of the Deutsche Wohnen Group include those reasons here.

³⁷ *Siehe Abschnitt "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Unternehmenszwecken der Deutsche Wohnen-Gruppe bestehen, sind die Gründe hier anzugeben.*

³⁸ Only applicable for Fixed Rate Notes.

³⁹ *Nur anwendbar für Festverzinsliche Schuldverschreibungen.*

Selling Restrictions and Stabilisation

Verkaufsbeschränkungen und Stabilisierung

Prohibition of Sales to Retail Investors in the European Economic Area: ⁴⁰	[Applicable][Not applicable]
<i>Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum:</i> ⁴¹	<i>[Anwendbar][Nicht anwendbar]</i>
Prohibition of Sales to Retail Investors in the United Kingdom: ⁴²	[Applicable][Not applicable]
<i>Verkaufsverbot an Kleinanleger im Vereinigten Königreich:</i> ⁴³	<i>[Anwendbar][Nicht anwendbar]</i>
Stabilisation Manager(s):	[None][give name]
<i>Stabilisation Manager(s):</i>	<i>[Keiner][Angabe des Namens]</i>

Security Codes and Eurosystem eligibility

Wertpapierkennung und EZB-Fähigkeit

Security Codes

Wertpapierkennung

ISIN:	[●]
Common Code:	[●]
WKN:	[●]
[CFI]	[●]
[FISN]	[●]
[Any other security number]	[●]
<i>[Sonstige Wertpapierkennung]</i>	<i>[●]</i>
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Not applicable in the case of a Classical Global Note]
<i>Soll in EZB-fähiger Weise gehalten werden:</i>	<i>[Ja] [Nein] [Nicht anwendbar im Fall einer Classical Global Note]</i>
	[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited (i) in case of an NGN, with one of the ICSDs as common safekeeper or (ii) otherwise with Clearstream Banking AG, Frankfurt and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy]

⁴⁰ If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

⁴¹ *Sind die Schuldverschreibungen eindeutig keine “verpackten” Produkte sind, so sollte “Nicht anwendbar” ausgewählt werden. Wenn die Schuldverschreibungen “verpackte” Produkte darstellen und kein KID vorbereitet wird, ist “Anwendbar” auszuwählen.*

⁴² If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the United Kingdom, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

⁴³ *Sind die Schuldverschreibungen eindeutig keine “verpackten” Produkte oder die Schuldverschreibungen sind “verpackte” Produkte und es wird ein KID im Vereinigten Königreich erstellt, so sollte “Nicht anwendbar” ausgewählt werden. Wenn die Schuldverschreibungen “verpackte” Produkte darstellen und kein KID vorbereitet wird, ist “Anwendbar” auszuwählen.*

and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁴⁴

[Es wird darauf hingewiesen, dass “Ja” hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung (i) im Fall einer NGN bei einem der ICSDs als gemeinsamen Verwahrer oder (ii) sonst bei Clearstream Banking AG, Frankfurt verwahrt werden und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]⁴⁵

[Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁴⁶

[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit “Nein” festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einer der ICSDs als gemeinsamer Verwahrer

⁴⁴ Include explanation in the case of an NGN deposited with one of the ICSDs.

⁴⁵ Include explanation in the case of an NGN not deposited with one of the ICSDs.

⁴⁶ Erläuterung einfügen im Fall einer durch einen der ICSDs verwahrten NGN.

hinterlegt (und auf den Namen eines Nominees von einem der ICSDs als gemeinsamer Verwahrer eingetragen) werden. Es ist zu beachten, dass die Schuldverschreibungen selbst dann nicht notwendigerweise als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]⁴⁷

[Listing application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 Debt Issuance Programme of Deutsche Wohnen SE on the Luxembourg Stock Exchange.]

[Antrag auf Börsennotierung

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des €[●].000.000 Debt Issuance Programme der Deutsche Wohnen SE an der Luxemburger Wertpapierbörse zu notieren.]

Authorization

The issue of this Series of Notes was authorized by a resolution of the management board of Deutsche Wohnen SE passed on [●].

Genehmigung

Die Emission dieser Serie von Schuldverschreibungen wurde durch einen Beschluss des Vorstandes der Deutsche Wohnen SE vom [●]genehmigt.

[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) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].]

[Informationen von Seiten Dritter

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]

⁴⁷ Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.

Signed on behalf of

Deutsche Wohnen SE:

By: _____
Duly authorized

By: _____
Duly authorized

6 DESCRIPTION OF THE ISSUER

6.1 General Information on Deutsche Wohnen SE and the Deutsche Wohnen Group

6.1.1 Formation, Name and Commercial Register Entry

Deutsche Wohnen SE is a European stock corporation (*Societas Europaea* - SE) organized under German and European law and registered under its legal name “Deutsche Wohnen SE” in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Berlin-Charlottenburg, Germany, under docket number HRB 190322 B. The Company is the parent company of Deutsche Wohnen Group and operates under the commercial name “Deutsche Wohnen”. The legal entity identifier (LEI) of the Company is: 529900QE24Q67I3FWZ10.

The Company was initially incorporated as KERA Beteiligungs Aktiengesellschaft, a German stock corporation (*Aktiengesellschaft*) organized under German law, in 1996 with its registered office in Frankfurt am Main, Germany. The founder and sole shareholder was Deutsche Bank AG. The Company first started to conduct business in 1998 and changed its name to “Deutsche Wohnen AG” in 1998/99. On July 31, 2017 the Company’s legal form was converted into a European stock corporation and as a consequence, the Company’s name was changed to “Deutsche Wohnen SE”. On October 11, 2017, the Company’s registered office changed from Frankfurt am Main, Germany, to Berlin, Germany.

The address of the webpage of the Group is www.deutsche-wohnen.de. Information on the website does not form part of the Prospectus unless that information is incorporated by reference.

6.1.2 Registered Office, Fiscal Year, Duration and Purpose of the Company

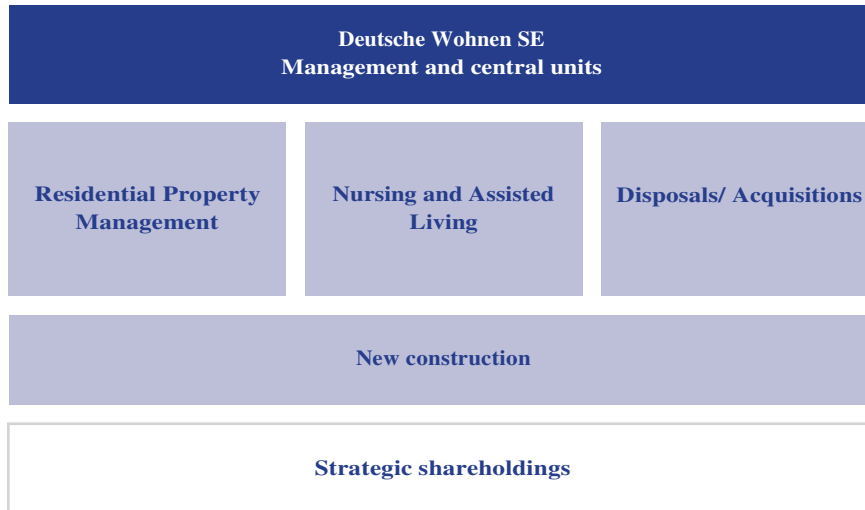
The Company’s registered office is located at Mecklenburgische Straße 57, 14197 Berlin, Germany (telephone: +49 (0) 30 89786-0).

Since January 1, 2007, the Company’s fiscal year has been the calendar year. The duration of the Company is indefinite.

Pursuant to section 2 of the articles of association of the Company (“**Articles of Association**”), the Company’s corporate purpose is the acquisition, administration, letting and management, as well as the sale of residential property, nursing care facilities and other real estate. Real estate may be built, modernized and refurbished, services may be provided, and co-operations in all forms may be undertaken by the Company. The Company shall be entitled to operate in the fields listed above, either by itself, or through subsidiaries or portfolio companies; provided, that the purpose of the relevant entity covers the business activities of the Company in full or in part. The Company shall also be entitled to found or acquire such companies; it shall be entitled to manage subsidiaries under joint management or limit itself to the administration of its participating interests, and the Company shall be entitled to dispose of its interests. The Company is entitled to take all actions related to its purpose and which serve its purpose directly or indirectly.

6.1.3 Group Structure and Organization

Deutsche Wohnen SE is the parent company of the Deutsche Wohnen Group and is not dependent on other entities within the Deutsche Wohnen Group. Its primary role within Deutsche Wohnen Group is to function as a finance and management holding company. The operating business is conducted exclusively by subsidiaries, the majority of which were founded and have their registered office in Germany. From an organisational perspective Deutsche Wohnen separates management and asset companies. For more information on the Group’s business operations, see “6.2 Principal Activities of the Issuer”.



6.1.4 Major Shareholders

As of the date of this Base Prospectus, Deutsche Wohnen SE's share capital (including shares issued based on contingent capital that have not yet been registered with the commercial register) amounted to €359,844,626, divided into 359,844,626 ordinary bearer shares.

The shares of Deutsche Wohnen SE have been included in the DAX® Index of the Frankfurt Stock Exchange since June 22, 2020. Previously, the shares had been included in the MDAX® Index of the Frankfurt Stock Exchange since December 8, 2010

To the extent known to Deutsche Wohnen SE, the Company is neither directly nor indirectly owned or controlled by a major shareholder.

6.1.5 Statutory Auditor

KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin, Germany ("KPMG"), was appointed as the statutory auditor of the Company for the fiscal years ended December 31, 2020 and 2019, respectively. KPMG audited the Company's consolidated financial statements prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e para. 1 HGB as of and for the fiscal years ended December 31, 2020 and 2019, respectively, in accordance with section 317 HGB and generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and issued in each case an unqualified independent auditor's report (*uneingeschränkter Bestätigungsvermerk*).

KPMG is a member of the German Chamber of Public Auditors (*Wirtschaftsprüferkammer K.d.ö.R.*), Rauchstraße 26, 10787 Berlin, Germany.

6.2 Principal Activities of the Issuer

6.2.1 Overview

As of December 31, 2020, Deutsche Wohnen's property portfolio comprised approximately 160,000 residential and commercial units and had a fair value of €26.2 billion (excluding advance payments, units under construction and undeveloped land). As of December 31, 2020, the Group's property portfolio also included nursing properties with a fair value of €1.2 billion comprising approximately 10,580 beds and apartments for assisted living. The focus of Deutsche Wohnen's investments is on residential properties in metropolitan areas and conurbations in Germany.

Deutsche Wohnen believes that economic growth, positive net immigration and insufficient new building activity in these regions form the basis for the further development of its portfolio value. It also views the addition of nursing properties as another growth area, particularly in view of the demographic trends. With a view to tackling the property industry's major task in terms of saving CO₂ emissions, Deutsche Wohnen believes it can make an important contribution primarily through its energy-saving refurbishments, CO₂-reduced heat and power generation (including green power) and climate-friendly new constructions.

Deutsche Wohnen focuses on the following four main business fields:

- Residential Property Management;
- Nursing and Assisted Living.
- Disposals/Acquisitions; and
- New Construction.

Residential Property Management. Deutsche Wohnen's core business activity is the management of residential properties in the context of active asset management. Such management activities are carried out largely by Deutsche Wohnen's own wholly-owned subsidiaries and include the modernization and maintenance of the property portfolio of Deutsche Wohnen, the management of tenancy agreements and account management. Infrastructural facility management services comprise on-site quality management by Deutsche Wohnen's own staff and, above all, traditional caretaker services such as safety checks, ensuring a clean and tidy neighbourhood and providing support for Deutsche Wohnen's tenants with administrative matters.

Nursing and Assisted Living. Deutsche Wohnen manages and markets its retirement and nursing facilities under the brands KATHARINENHOF and PFLEGEN & WOHNEN HAMBURG. These facilities offer full in-patient care, with the aim of maintaining the residents' active lifestyle and independence to the greatest extent possible. Additional services for older residents are also offered in Deutsche Wohnen's assisted living facilities.

In addition, Deutsche Wohnen leases some of its nursing properties to external nursing operators.

Disposals/Acquisitions. The disposals business is another pillar of the Deutsche Wohnen Group's operating activities. Deutsche Wohnen considers privatization programmes in its strategic core and growth regions as a useful instrument to free up capital and strengthen its liquidity position. Exploiting the currently positive market conditions, Deutsche Wohnen also engages in opportunistic block sales to institutional investors from its Core+ and Core portfolio. The disposals business includes all aspects of the preparation and execution of the sale of residential units from the property portfolio as part of the ongoing portfolio optimization and streamlining process.

At the same time, Deutsche Wohnen constantly screens the market for selective acquisition opportunities of properties and land plots in metropolitan areas and conurbations throughout Germany.

New Construction. Deutsche Wohnen seeks to grow its overall portfolio by implementing selected development projects in its strategic core and growth areas. Certain properties may also be developed with a view to being sold. The range of services provided in the New Construction business area includes the purchase of land plots, the facilitation of the planning process, planning of the projects, site management and the tracking of construction warranties.

Deutsche Wohnen recently strengthened and streamlined its New Construction business by the acquisition of a 40% stake in Quarterback and the integration of its project development services into Quarterback, see "6.2.7 Project Development".

6.2.2 Group Strategy

Addressing key challenges for the property market

The German property market continues to be highly dynamic. Metropolitan areas and conurbations are highly attractive as prosperous economic regions and are becoming areas with a high population density. Immigration, growth rates and incomes are rising here, making these areas more innovative and more competitive. Demand for residential and commercial properties is high as a result, and in many German cities is not currently being met by a corresponding level of new building activity.

Deutsche Wohnen is also seeing greater demands from its customers: modern fittings, new technologies, digitization and property-related services are becoming increasingly important. The immediate residential and working environment is also decisive for many people. Transport links, facilities for day-to-day needs, leisure opportunities, schools, childcare, cultural activities, medical facilities, etc. make a key contribution to the quality of life.

Demographic developments and the ageing society they imply are another challenge for the property markets. Accordingly, Deutsche Wohnen's aim is to expand its residential offering in line with growing needs and to combine comfort and nursing care in the best possible way.

Finally, the property industry is faced with a major task in terms of saving energy, which is a key lever for achieving global climate goals.

Providing sustainable, livable housing and neighbourhood strategies for people in metropolitan areas

By focusing on metropolitan areas and conurbations in Germany, Deutsche Wohnen has for years been concentrating its portfolio in fast-growing markets, in which it provides housing where it is needed. Around 93.0% of the Group's properties by number are situated in its Core+ regions. Around 7.0% of the Group's portfolios are situated in Core regions.

Deutsche Wohnen strives to continuously improve the quality and ongoing viability of its portfolio by means of investment in its properties. In view of climate protection targets, the Group believes that it has a responsibility to increase the energy efficiency of its properties, thereby contributing to achieving global climate goals, which is reflected by the Group's inclusion and consideration of ESG-related aspects in its strategy (see below). At the same time Deutsche Wohnen is highly dependent on the regulatory environment.

Deutsche Wohnen believes that a pleasant residential and working environment is important for its customers and therefore designs its estates from a holistic perspective – from the grounds and infrastructure through to energy supplies. The Group strives to develop appropriate concepts for specific target groups and to improve its service quality continuously.

Deutsche Wohnen is convinced that only new building can relieve the pressure on property markets. Therefore the Group is planning significant investments in new construction in the years ahead, in order to create additional housing in its core regions. Its objective is to develop sustainable and high-quality properties that meet the needs of their users and are fit for the future.

Deutsche Wohnen is growing organically and improving the quality of its portfolio through active portfolio management, which includes the selective acquisition and disposal of assets. When buying assets the Group concentrates on high-quality properties with development potential. Deutsche Wohnen is also able to generate economies of scale with acquisitions by means of its platform. When disposing of assets, the Group focuses on properties which it thinks have less development potential and for which the quality and/or location is below average. The resulting cash flow is available for investments in the Company, and particularly in its property portfolio.

Acting with foresight

In view of the long investment cycles and comparatively short innovation cycles in the property sector, it is vital to identify and address future challenges and opportunities as early as possible. Deutsche

Wohnen therefore intends to keep extending its value chain by developing its property-related services. This entails opening up new property-related business areas by means of strategic equity investments.

In view of demographic developments and the increasing need for nursing places and assisted living, the Group is also continuously increasing its investments in the Nursing and Assisted Living business field. Deutsche Wohnen focuses on the quality of the properties, as well as that of the nursing care and assisted living services. The Group is also focusing its nursing care business on towns and regions with positive development forecasts.

Including environmental, social and corporate governance (ESG) aspects

Deutsche Wohnen believes that a contemporary approach to ESG-related aspects is vital for the Group's future success. It is addressing these points through a comprehensive sustainability strategy which is based on five pillars:

- responsible corporate management;
- responsibility for the environment and the climate;
- responsibility for its customers and properties;
- responsibility for its employees; and
- responsibility towards society.

In addition, Deutsche Wohnen has made a clear commitment in its sustainability strategy to contribute to the UN's Sustainable Development Goals (SDGs).

The Group has set itself the ambitious objective of achieving climate neutrality by 2040. The Group aims to have the average CO₂ intensity of its portfolio reduced by that time to below 12 kg per sqm. In order to accomplish these goals, Deutsche Wohnen is pursuing a variety of measures that focus on two key fields of action: reducing energy consumption (e.g., by energy efficient refurbishments, climate friendly new construction and building automation) and increasing the share of renewable energies and on-site power generation (e.g., by utilizing CO₂ reduced heat and power generation and self-generated "green power"). Over the coming years, Deutsche Wohnen plans to continue to invest extensively in the quality, future viability and energy efficiency of its buildings and technical facilities. In the area of new construction, Deutsche Wohnen intends to apply the German Sustainable Building Council (*Deutsche Gesellschaft für Nachhaltiges Bauen*, DGNB) Gold Certification Standard for all buildings going forward.

Ultimate responsibility for the implementation and compliance with the sustainability strategy lies with Deutsche Wohnen's management board (the "**Management Board**"). In 2018, Deutsche Wohnen established a "Sustainability Committee" chaired by a member of the Management Board, which includes representatives from different departments. Sustainability management and ESG risk reporting has been, and will continue to be, integrated into the governance structure of the Group, forming a key part of senior management's focus. The development of certain key indicators in connection with the implementation of the sustainability strategy are taken into account as an element in the short-term incentive (STI) compensation scheme of Deutsche Wohnen's Management Board. In 2020, Deutsche Wohnen engaged in preparations to incorporate the recommendations of the "Task Force on Climate-related Financial Disclosure" (TCFD) in its Group reporting. Going forward, Deutsche Wohnen aims to develop structures to capture opportunities and risks and to use scenario analysis to evaluate its business activity and strategy on the basis of the TCFD recommendations.

Deutsche Wohnen aims to be a socially reliable landlord who goes beyond legal requirements. In carrying out its energy-efficient refurbishment work, Deutsche Wohnen has made a promise to its tenants not to increase rents to above 30% of the affected tenants' net household income. Further, Deutsche Wohnen has set up a EUR 30 million Corona aid fund to support tenants and partners particularly affected by the COVID-19 pandemic, and no rental increases have been implemented and no tenants have been evicted due to late payments resulting from the pandemic.

In order to link the Group's sustainability strategy with its corporate financing, Deutsche Wohnen has established a Green Finance Framework. This framework defines certain criteria for the selection and evaluation of "Eligible Assets", such as green buildings, onsite renewable energy generation or projects related to clean transportation (such as the installation of charging stations and smart meters). Deutsche Wohnen intends to use the proceeds of selected financing transactions, including issuances of selected series of Notes under this Programme, to finance or refinance such Eligible Assets in accordance with the requirements of the Green Finance Framework (please also refer to "2.2.3 Notes issued with a specific use of proceeds, such as a Green Bond")

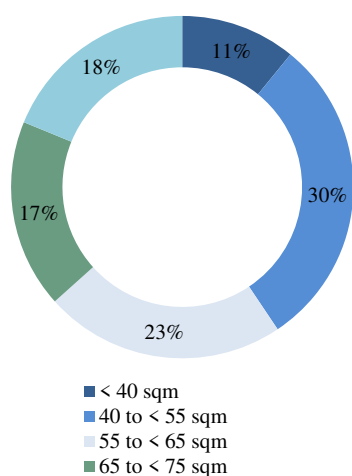
6.2.3 Property Portfolio

In the context of its Residential Properties Management business, Deutsche Wohnen manages one of the largest property portfolios in Germany, comprising approximately 155,400 residential and 2,900 commercial units (approximately 4% of its overall floor space) as of December 31, 2020 and generating annualized rental income of around €790 million for the year ended December 31, 2020. Deutsche Wohnen focuses on fast-growing metropolitan regions and conurbations, which it refers to as Core+ markets and which made up some 93% of the portfolio by number as of December 31, 2020 (December 31, 2019: 92%). As of December 31, 2020, the average in-place rent for the properties in Deutsche Wohnen's portfolio amounted to €6.71 per sqm (as of December 31, 2019: €6.94 per sqm), with a consistently low vacancy rate of 1.7% (as of December 31, 2019: 1.8%). As of December 31, 2020, the total lettable area of Deutsche Wohnen's residential portfolio amounted to 9.3 million sqm (as of December 31, 2019: 9.7 million sqm). The portfolio was further strengthened in 2020 by acquisitions in an amount of approximately €485 million.

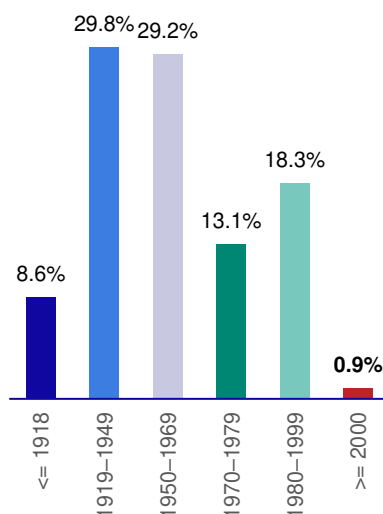
In line with the Group's focused portfolio strategy, its properties are largely concentrated within prosperous metropolitan areas and conurbations with upwards of 500,000 inhabitants. Its most important market is Greater Berlin, where approximately 114,200 residential units and approximately 1,800 commercial units were located as of December 31, 2020, representing around 73% of all of Deutsche Wohnen's residential units and some 76% of total fair value. Existing rents for nearly 65% of the Group's apartments amount to up to €7.00 per sqm, placing the Group as a landlord in the mid-market segment. Approximately 57% of Deutsche Wohnen's portfolio consists of one and two-bedroom apartments. The proportion of one- and two-person households is correspondingly high.

The following charts provide information on certain characteristics of Deutsche Wohnen's portfolio as of December 31, 2020:

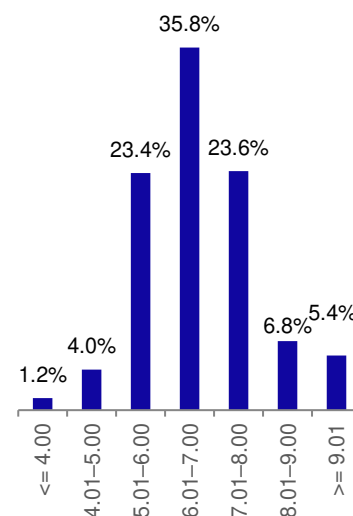
Apartment size (Ø 60 sqm)



Year of construction



In-place rent (Ø 6.94 EUR/sqm/month)



Starting point for Deutsche Wohnen's portfolio management is the segmentation of its properties by carrying out a macro-analysis to divide the portfolio into Core+, Core and Non-Core locations on the basis of a scoring model. This ranks the attractiveness and prospects of the location based on macro-economic, socio-demographic and property-specific data. Among other factors, changes in the population and number of households, local job markets, purchasing power and infrastructure data are analysed.

The following table provides an overview of Deutsche Wohnen's portfolio by segment as of December 31, 2020:

As of December 31, 2020	Residential				Commercial		
	Residential units	Area	Share of total portfolio	In-place rent ⁽¹⁾	Vacancy rate	Commercial units	Area
	number	in thousand sqm	in %	€/sqm	in %	number	in thousand sqm
Core+	144,812	8,668	93.1	6.75	1.7	2,699	387
Greater Berlin.....	114,191	6,772	73.4	6.53	1.3	1,843	237
Dresden/Leipzig	10,585	690	6.8	6.35	3.0	552	81
Frankfurt.....	9,604	577	6.2	8.88	2.8	147	26
Hanover/ Brunswick	5,915	367	3.8	6.47	2.8	69	31
Cologne/ Dusseldorf	2,893	166	1.9	9.22	3.5	67	8
Other Core+	1,624	95	1.0	9.14	1.5	21	4
Core (other)	10,378	661	6.7	6.19	1.9	177	23
Non-Core	218	14	0.1	5.93	2.3	0	0
Total	155,408	9,343	100.0	6.71	1.7	2,876	410

(1) Contractually owed rent for rented residential units divided by rental area

In addition, Deutsche Wohnen places its locations in one of three categories, on the basis of a microanalysis: "hotspot", "growth" and "stable". This analysis in particular considers information relating to changes in rents and prices, sociodemographic aspects and infrastructure. Hotspot locations are experiencing dynamic growth and providing the greatest potential for growth. Growth locations are continually growing, but at a less dynamic pace. Stable locations exhibit merely moderate growth. The

share of the “hotspot” and “growth” clusters improved from around 71% in 2016 to around 81% in 2020, due to the Group’s acquisition and disposal policy.

For 2020, Deutsche Wohnen’s tenant churn with respect to its total residential portfolio amounted to 7.5%, with respect to residential units located in Berlin it amounted to 6.0%. Tenant churn, which is also referred to as tenant fluctuation, is derived by dividing the cumulated number of rental terminations in the months from January to December by the number of outstanding residential units as of December 31 of the relevant year.

6.2.4 Portfolio Development

The Group continuously seeks to optimize its residential property portfolio by means of selective acquisitions and disposals.

In terms of acquisitions, in 2020, Deutsche Wohnen signed contracts for some 2,500 residential and commercial units for a total purchase price of approximately €485 million. The majority of these are in Core+ markets.

In addition, Deutsche Wohnen has significantly expanded its New Construction business in 2020 through the acquisitions of the Munich-based project development company ISARIA Wohnbau AG (together with its subsidiaries, the “**Isaria Group**”) with 13 construction projects comprising a total of 2,700 residential units and a 40% participation in the Leipzig-based project development company QUARTERBACK Immobilien AG which had a project pipeline of approximately 85 development projects with about 9,000 residential units as of December 31, 2020.

In terms of disposals, in 2020, Deutsche Wohnen effected sales of 8,856 residential units with a transfer of risks and rewards. Of these, 233 apartments were sold as part of the privatization programme, while institutional sales accounted for 8,623. In 2020, institutional sales delivered a gross margin of 34%, thereby contributing to improving portfolio quality through capital recycling. Deutsche Wohnen’s sales were mostly made in Core locations with the majority of disposals resulting from the sale of a portfolio to an institutional investor comprising properties in the Mannheim/Ludwigshafen, Rhineland and Hanover/Brunswick areas.

In Berlin, the average price per sqm in privatization sales of Deutsche Wohnen in 2020 increased to about €3,400 per sqm compared to about €3,200 per sqm in 2019.

The following table provides an overview of certain key data for disposals which closed in 2020 and 2019:

Disposals	Privatization		Institutional sales		Total	
	2020	2019	2020 ⁽³⁾	2019	2020	2019
No. of units.....	233	314	8,623	6,867	8,856	7,181
Proceeds (in € million)	51.2	90.0	1,200.4	677.3	1,251.6	767.3
Book value (in € million) ⁽¹⁾	38.2	56.3	894.5	513.3	932.6	569.6
Price in € per sqm (residential)	2,955	3,435 ⁽²⁾	1,743	1,614	n/a	n/a
Earnings (in € million) ⁽¹⁾	8.1	25.6 ⁽²⁾	300.6	160.5	308.7	186.1
Gross margin	34%	60%	34%	32%	34%	35%
Cash flow impact (in € million)	44.8	78.6	1,063.6	672.0	1,108.4	750.6

(1) Earnings from Disposals are reported before disposal induced valuation gains.

(2) Privatization prices in 2019 were elevated due to a mixed use (commercial/residential) disposal in Berlin at a price of approximately €7,100 per sqm (1,300% gross margin).

(3) Institutional sales also include the disposal of 13 nursing facilities at book value.

6.2.5 Operating Performance

The following overview shows the changes in in-place rent and vacancy rates in a like-for-like comparison, *i.e.* only for residential properties which were managed by Deutsche Wohnen on a consistent basis over the past twelve months.

Due to the effects of the rent cap (*Mietendeckel*) in Berlin, the area-based like-for-like rent in the period from January 1, 2020 to December 31, 2020 decreased by 4.1% to €6.70 per sqm. Excluding these effects, the area-based like-for-like rent in the same period increased by 1.6%.

Like-for-like	December 31,	December 31,	December 31,	Change of in-place rent in %	December 31,	December 31,
	2020	2020	2019		2020	2019
	Residential units number	In-place rent ⁽¹⁾ €/sqm			Vacancy rate in %	
Total	152,494	6.70	6.99	-4.1	1.7	1.7
Core+	142,540	6.74	7.05	-4.4	1.7	1.7
Greater Berlin	113,571	6.52	6.95	-6.1	1.3	1.4
Dresden/Leipzig	9,170	6.31	6.12	3.0	3.1	3.9
Frankfurt	9,599	8.88	8.76	1.3	2.8	1.7
Hanover/ Brunswick	5,914	6.47	6.35	1.8	2.8	2.8
Cologne/Dusseldorf	2,662	9.25	9.18	0.8	3.5	5.2
Other Core+	1,624	9.14	9.05	1.0	1.5	0.9
Core (Other)	9,736	6.18	6.08	1.8	1.8	2.1
Non-Core	218	5.93	5.86	1.2	2.3	2.3

(1) Contractually owed rent for let apartments divided by let surface area

For the period from January 1, 2020 to December 31, 2020, Deutsche Wohnen achieved a like-for-like rental growth on a cash flow basis of 1.3% compared to the same period in 2019, exceeding its previously announced guidance for that period of approximately 1.0%.

6.2.6 Portfolio Investments

In 2020, the Group spent €365 million or €36.00 per sqm on maintenance and refurbishment. €105 million, or around one-third, was for maintenance and around two-thirds for refurbishment, which particularly includes energy-saving improvements to the fabric of the building and the technical installations. Of the total refurbishment costs of €260 million, around €104 million were for work completed between tenancies and €156 million were for complex refurbishment projects. Usually costs for complex refurbishment projects consist of 70% capitalized maintenance costs and some 30% modernization expenses which can be charged to the tenants. Compared to 2019, expenditure for refurbishment decreased by approximately 30% due to lower tenant fluctuation, on the one hand, and a certain reluctance to engage in new complex refurbishment projects in light of regulatory uncertainties as well as delays caused by the COVID-19 pandemic, on the other hand.

As part of its portfolio investments Deutsche Wohnen spent about €1.8 billion on the refurbishment and maintenance of its portfolio in the past five years.

The following table illustrates expenses related to maintenance as well as to refurbishment for the years indicated.

	2020	2019
	In € million (unaudited)	
Maintenance	105.0	102.4
In € per sqm	10.39 ⁽¹⁾	9.92 ⁽¹⁾
Refurbishment	260.4	366.7
In € per sqm	25.76 ⁽¹⁾	35.53 ⁽¹⁾
Maintenance and refurbishment	365.4	469.1
In € per sqm	36.15⁽¹⁾	45.45⁽¹⁾

(1) Based on average surface area on a quarterly basis in each period.

In addition to the above investments in the existing portfolio related to maintenance and refurbishment, in 2020 the Group invested €116.4 million (in 2019: €56.0 million) in new constructions resulting in total investments of €481.8 million in 2020 (in 2019: €525.1 million).

For 2021, Deutsche Wohnen targets total investment costs of about €900 million (€400-500 million for new constructions, €300 million for refurbishment and €100 million for maintenance).

6.2.7 Project Development

As of December 31, 2020, Deutsche Wohnen's New Construction business comprised a project pipeline with a total investment volume of approximately €4.1 billion including about 9,000 residential units and 1,000 commercial units. These projects are intended to form part of Deutsche Wohnen's property portfolio. In addition, through its 40% participation in Quarterback, a project development service provider which also holds an own portfolio of development projects, described below, Deutsche Wohnen has access to a project development pipeline comprising approximately 85 projects with about 9,000 residential units as of December 31, 2020. While these projects are mainly intended to be sold to institutional investors prior to completion, Deutsche Wohnen may decide on a case-by-case basis to acquire development projects from Quarterback to have them developed for its own portfolio. Increased investment in new residential construction reflects the necessity of tapping into growth potential outside of the increasingly scarce supply of existing portfolios. Deutsche Wohnen aims to grow the share of its build-to-hold assets to account for around 30% to its total portfolio's fair value.

Deutsche Wohnen acquired a 40% stake in Quarterback in August 2020 and is represented on Quarterback's supervisory board, which consists of in total four members, by one delegate member. Deutsche Wohnen also has a nomination right for one additional member (in each case excluding the supervisory board's chair) and holds customary minority rights which are backed by a catalogue of reserved matters that was agreed between the Company and Quarterback's other shareholders in connection with the acquisition.

In February 2021, the Company and Quarterback, entered into a framework agreement pursuant to which services in connection with project developments, which in the past had been provided by Deutsche Wohnen's subsidiaries Deutsche Wohnen Construction and Facilities GmbH and ISARIA München Projektentwicklungs GmbH ("**Isaria München**"), will be provided by the Quarterback Group in the future (see "6.6.2 Framework Agreement with QUARTERBACK Immobilien AG"). In this context, Deutsche Wohnen also contributed Isaria München into Quarterback. By integrating the former Isaria Group's service entity into Quarterback, Deutsche Wohnen seeks to streamline its project development processes and efficiency by creating a "center-of competence" platform within the Quarterback Group, having a combined pipeline of development projects with a total investment volume of €6.9 billion as of the date of this Base Prospectus (for 59% of which a building permission has already been obtained while for 41% of these projects a building permission is still outstanding) primarily located in Germany's top eight cities (including Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich, Stuttgart and Leipzig), while at the same time benefitting from a branch network of regional presences in all major German metropolitan areas and 20+ years of track record comprising approximately 400 successfully completed projects with approximately 13,000 residential units.

6.2.8 Portfolio Valuation

As of December 31, 2020, Deutsche Wohnen's portfolio experienced a valuation uplift to €26.17 billion from €24.24 billion as of December 31, 2019. This was mainly due to the re-valuation of the Group's portfolio in 2020 resulting in a valuation uplift of €1.66 billion and effects from capitalized investments (excluding new constructions) of €0.38 billion as well as taking into account acquisitions and disposals. The rebased fair value of Deutsche Wohnen's portfolio as of December 31, 2019 would have amounted to €24.51 billion.

The overview below shows key valuation figures for the Group's property portfolio as of December 31, 2020⁽¹⁾:

Macro cluster	Region	Residential	Fair value	Share of	Fair value	Multiple	Multiple
		units		fair value		in-place	re-letting
		Number	In € million	In %	€/sqm	rent	rent
Core⁺		144,812	25,114	96.0	2,774	34.0⁽²⁾	29.2⁽³⁾
	Greater Berlin.....	114,191	19,999	76.4	2,853	36.0 ⁽²⁾	31.5 ⁽³⁾
	Dresden/Leipzig	10,585	1,808	6.9	2,343	31.0	25.0
	Frankfurt.....	9,604	1,798	6.9	2,979	28.3	22.2
	Hanover/ Brunswick	5,915	684	2.6	1,720	21.8	18.2
	Cologne/Dusseldorf	2,893	573	2.2	3,302	30.8	25.1
	Other Core ⁺	1,624	254	1.0	2,545	23.3	19.6
Core (other)		10,378	1,039	4.0	1,519	20.5	17.5
Non-Core		218	15	0.1	1,059	14.9	11.7
Total		155,408	26,168	100.0	2,683	33.1	28.4

- (1) The valuation result was confirmed by an external appraisal from Jones Lang LaSalle.
- (2) Due to the regulatory uncertainties regarding the validity of the law introducing the rent cap (*Mietendeckel*) in Berlin, the Group has calculated the in-place rent multiple for the relevant area also on the basis of a “civil-law-rent” (*BGB-Miete*) which reflects the contractually-owed rent to which rents would increase again if the law was held invalid by courts (see also “2.1.4.1 Deutsche Wohnen’s ability to increase rents is subject to legal restrictions. These restrictions are already extensive and could be further tightened in the future.”). On the basis of such civil-law rent, the multiple in-place rent of Deutsche Wohnen’s total Core⁺ portfolio was 31.5, and 32.9 in Greater Berlin.
- (3) Calculation of multiple re-letting rent based on “civil law rent” not taking into account rent cap (*Mietendeckel*) in Berlin (cf. note (2) above).

6.2.9 Nursing Assets

The Group’s Nursing and Assisted Living business field comprises 77 nursing properties with a total of approximately 10,580 beds and a fair value of €1.2 billion as of December 31, 2020 (as of December 2019: approximately 12,200 beds with a fair value of €1.3 billion). A total of 76 of these nursing properties are owned by Deutsche Wohnen. This makes the Group one of the largest owners of nursing properties in Germany. Deutsche Wohnen has two different business models for its nursing properties: 38 nursing facilities (with approximately 5,440 beds) are operated by the wholly-owned subsidiaries KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH (in which Deutsche Wohnen acquired the remaining shares to reach a 100% stake in February 2020 (as of December 31, 2019: 49%) and PFLEGEN & WOHNEN HAMBURG GmbH (in each case together with their respective subsidiaries). The other 39 facilities (approximately 5,140 beds) are managed by various external operators based on long-term contracts.

Deutsche Wohnen believes that demographic developments mean that the market for nursing care in Germany will continue to grow. Therefore, the Group intends to expand the Nursing segment up to 15% of Group EBITDA, in particular by means of new construction and selected acquisitions. In 2020, the Nursing segment’s contribution to the Group’s EBITDA (adjusted) excluding Disposals was approximately 12%.

As in the residential segment, Deutsche Wohnen focuses its nursing care activities on cities and regions with positive development forecasts, since the need for nursing care and assisted living is particularly high there. In this context the Group always ensures that it secures prime properties and high-quality nursing and residential care.

6.3 Key Indicators

Deutsche Wohnen believes that the key indicators EBITDA (adjusted), EBITDA (adjusted) before Disposals and Funds from Operations (“**FFO**”) as well as the Cost Ratio and the Adjusted EBITDA Margin described in this section constitute significant indicators for measuring the operating performance of the Group’s business (“**Key Indicators**”). Each of these Key Indicators is an alternative

performance measure as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on October 5, 2015 on alternative performance measures (referred to as the ESMA Guidelines). For information on the Group's LTV Ratio and interest cover ratio, which are also alternative performance measures under the ESMA Guidelines, see below "6.4.1 LTV Ratio" and "6.4.2 Interest Cover Ratio".

EBITDA (adjusted) is defined as EBITDA plus one-off expenses and minus one-off revenues arising in conjunction with one-off events (e.g., restructuring, acquisitions or Disposals). EBITDA (adjusted) before Disposals is defined as EBITDA (adjusted) excluding earnings from Disposals.

Deutsche Wohnen uses the Key Indicator FFO I to measure cash flow from operating activities and its performance against budget. FFO I is based on EBITDA excluding earnings from Disposals and is then adjusted up or down for non-recurring effects, finance income and/or expenses, and tax income and/or expenses with an impact on cash flow. FFO is, from the Company's perspective, a benchmark, liquidity-oriented indicator for property companies which is derived from the Group profit and loss account and is the basis for the dividend pay-out. Based on EBITDA (adjusted), adjustments are made for any one-off items, non-cash finance expenses/revenues and non-cash tax expenses/revenues. FFO I (without Disposals) is adjusted for the earnings from Disposals. FFO II (including Disposals) includes the earnings from Disposals as well as staff, general and administrative expenses related to disposals.

The Key Indicators are not recognized as measures under IFRS and should not be considered as substitutes for figures such as earnings before taxes, profit, cash flow from operating activities or other financial figures determined in accordance with IFRS, or as measures of profitability or liquidity. The Key Indicators do not necessarily indicate whether cash flow will be sufficient or available for Deutsche Wohnen's cash requirements. They are not indicative of Deutsche Wohnen's historical operating results and are not meant to be indicative of future results. Because not all companies calculate these measures and figures in the same way, Deutsche Wohnen's presentation of the Key Indicators is not necessarily comparable with similarly titled measures used by other companies.

	2020	2019
	In € million, unless otherwise indicated	
	(unaudited, unless otherwise indicated)	
Earnings from Residential Property Management.....	720.4	729.8
Earnings from Disposals.....	20.4	186.1
Earnings from Nursing and Assisted Living	82.0	88.3
Corporate expenses.....	-105.9	-101.4
Other operating expenses/income.....	-30.2	-29.7
EBITDA before result of adjustments to the fair value of investment properties⁽¹⁾	686.7	873.1
Measurement of current assets (properties).....	1.3	0.4
Valuation gains due to Disposals.....	288.3	0.0
Other non-recurring expenses and income	31.1 ⁽⁴⁾	23.8 ⁽⁵⁾
Restructuring and reorganisation expenses	2.7	3.9
EBITDA (adjusted)	1,010.1	901.2
Earnings from Disposals.....	-20.4	-186.1
Valuation gains due to Disposals.....	-288.3	0.0
Staff, general and administration expenses		
of Disposals	3.4	3.5
EBITDA (adjusted) before Disposals.....	704.8	718.6
Long-term remuneration component (share-based).....	-0.1	0.0
Finance leasing broadband cable networks	3.1	2.9
At-equity valuation	2.4	2.8
Interest expense/income	-132.4	-130.9 ⁽⁶⁾
Income taxes.....	-24.0	-30.3 ⁽⁷⁾
Minority interests.....	-9.7	-10.0
FFO I	544.1	553.1^{(6), (7)}
Earnings from Disposals.....	20.4	186.1

Staff, general and administration expenses		
of Disposals	-3.4	-3.5
Valuation gains due to Disposals.....	288.3	0.0
Income taxes due to Disposals.....	-43.4	-9.4 ⁽⁵⁾
FFO II	806.0	726.3 ⁽⁶⁾
FFO I per share in € (undiluted) ⁽²⁾	1.56	1.54 ^{(6), (7)}
FFO I per share in € (diluted) ⁽³⁾	1.56	1.54 ^{(6), (7)}
FFO II per share in € (undiluted) ⁽²⁾	2.32	2.03 ⁽⁶⁾
FFO II per share in € (diluted) ⁽³⁾	2.32	2.03 ⁽⁶⁾

- (1) Audited.
- (2) Based on a weighted average of approximately 347.85 million shares in circulation in 2020 (without own shares) and approximately 358.09 million in 2019.
- (3) Based on the weighted average of approximately 347.85 million outstanding shares in 2020 (without own shares) and approximately 358.09 million in 2019; each assuming conversion of the convertible bonds that are in the money.
- (4) For the fiscal year ended on December 31, 2020 other non-recurring expenses were predominantly driven by real estate transfer tax in relation to the acquisition of the Isaria Group.
- (5) For the fiscal year ended on December 31, 2019 other non-recurring expenses were predominantly driven by non-recurring effects resulting from the ongoing valuation proceedings (*Spruchverfahren*) in connection with the Domination Agreement between the Company and GSW.
- (6) For the fiscal year ended December 31, 2020, the Group for the first time made use of the option under IAS 23 of capitalizing borrowing costs for qualifying assets accounted for at fair value with respect to investment properties. This concerns the project development business of the Isaria Group which has been fully consolidated in the Group since July 1, 2020. In line with IAS 8, the amounts for the fiscal year ended on December 31, 2019 were adjusted accordingly in the combined management report included in the Group's annual report as of and for the fiscal year ended December 31, 2020 (the "Annual Report 2020") as set out in the table above. In the Group's annual report as of and for the fiscal year ended December 31, 2019 (the "Annual Report 2019") the combined management report shows Interest expense/income, FFO I, FFO II, FFO I per share in € (undiluted), FFO I per share in € (diluted), FFO II per share in € (undiluted) and FFO II per share in € (diluted) in the amount of €-136.5 million, €538.1 million, €720.7 million, €1.50, €1.50, €2.01 and €2.01, respectively.
- (7) For the fiscal year ended December 31, 2020, the Group changed the calculation method of FFO I such that taxes due to Disposals are no longer included in FFO I. The amounts for the fiscal year ended on December 31, 2019 were adjusted accordingly in the combined management report included in the Annual Report 2020 as set out in the table above. In the Annual Report 2019 the combined management report shows Income taxes, FFO I, FFO I per share in € (undiluted) and FFO I per share in € (diluted) in the amount of €-39.7 million, €538.1 million, €1.50 and €1.50, respectively.

All rental income from broadband cable networks is included in the calculation of FFO, regardless of whether the corresponding contracts are classified in the IFRS consolidated financial statements as finance leases or operating leases with Deutsche Wohnen as lessor. To this extent, the rental payments agreed under civil law and which impact cash flow are shown as rental income, although they are classified as interest and debt repayments in the consolidated financial statements.

The calculation of the Group's Cost Ratio for 2020 and 2019, which is defined as corporate expenses (excluding corporate expenses for disposals) divided by gross rental income, including lease income, is set forth below:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
	(in € million)	
Corporate expenses	105.9	101.4
Corporate expenses for Disposals	-3.4	-3.5
	<u>102.5</u>	<u>97.9</u>
Gross rental income.....	837.6	837.3
Lease income ⁽¹⁾	65.2	72.2
	<u>902.8</u>	<u>909.5</u>
Cost Ratio in %	11.4	10.8

- (1) Includes lease income from nursing facilities let to third parties (for the fiscal year ended on December 31, 2020: €38.3 million; for the fiscal year ended on December 31, 2019: €45.4 million) and lease income from nursing facilities let within

the Group (for the fiscal year ended on December 31, 2020: €26.9 million; for the fiscal year ended on December 31, 2019: €26.8 million).

The calculation of the Group's Adjusted EBITDA Margin for 2020 and 2019, which is defined as EBITDA (adjusted) before Disposals divided by gross rental income including lease income, is set forth below:

	<u>2020</u>	<u>2019</u>
	(unaudited)	
EBITDA (adjusted) before Disposals in € million.....	704.8	718.6
Gross rental income including lease income in € million.....	902.8	909.5
Adjusted EBITDA Margin in %	78.1	79.0

6.4 Capital Structure

Deutsche Wohnen's net financial liabilities (including convertible bonds) as of December 31, 2020, increased to €10,840.1 million compared to €9,339.0 million as of December 31, 2019, due to the addition of new bonds and loans that exceeded repayments as well as the non-cash takeover of liabilities in connection with the acquisition of the Isaria Group. Even with the new funding, the average interest rate remained stable year on year at around 1.2%. As of December 31, 2020, the ratio of the Group's total net financial liabilities to total assets stood at 35.2%.

The average term to maturity of the Group's loans, convertible bonds and bonds was 6.8 years as of December 31, 2020. The hedging ratio, which is defined as the ratio of financial liabilities, convertible bonds and corporate bonds at fixed interest rates or with interest rate hedges to the total nominal value of financial liabilities, convertible bonds and corporate bonds, came to approximately 89% as of December 31, 2020 (2019: 88%).

6.4.1 LTV Ratio

The LTV Ratio (i.e., the ratio of the total net financial liabilities to the value of investment properties plus non-current assets held for sale, land and buildings held for sale as well as investments in, and loans to, property and land-owning companies) stood at 37% as of December 31, 2020, which was in Deutsche Wohnen's LTV ratio target range of 35-40%.

The following table shows the calculation of the LTV Ratio for the periods shown:

	<u>As of December 31, 2020</u>	<u>As of December 31, 2019</u>
	(in € million)	
Financial liabilities	6,525.1	6,327.7
Convertible bonds	1,768.7	1,682.8
Corporate bonds	3,129.6	2,014.1
	<u>11,423.4</u>	<u>10,024.6</u>
Cash and cash equivalents.....	-583.3	-685.6
Net financial liabilities	<u>10,840.1</u>	<u>9,339.0</u>
Investment properties	28,069.5	25,433.3
less right-of-use assets held as investment properties from leases)	-51.6	-62.8
Non-current assets held for sale	163.6	571.2
Land and buildings held for sale	472.2	468.9
Investments in property and land-owning companies	361.9	4.6 ⁽¹⁾
Loans to property and land-owning companies	252.3	0.0 ⁽¹⁾

	<u>29,267.9</u>	<u>26,415.2⁽¹⁾</u>
Loan-to-Value ratio in %	37.0	35.4

(1) For the fiscal year ended December 31, 2020, the Group changed the calculation method of the LTV Ratio to include equity investments in, and loans to, property and land-owning companies. The amounts for the fiscal year ended on December 31, 2019 were adjusted accordingly in the combined management report included in the Annual Report 2020 as set out in the table above.

6.4.2 Interest Cover Ratio

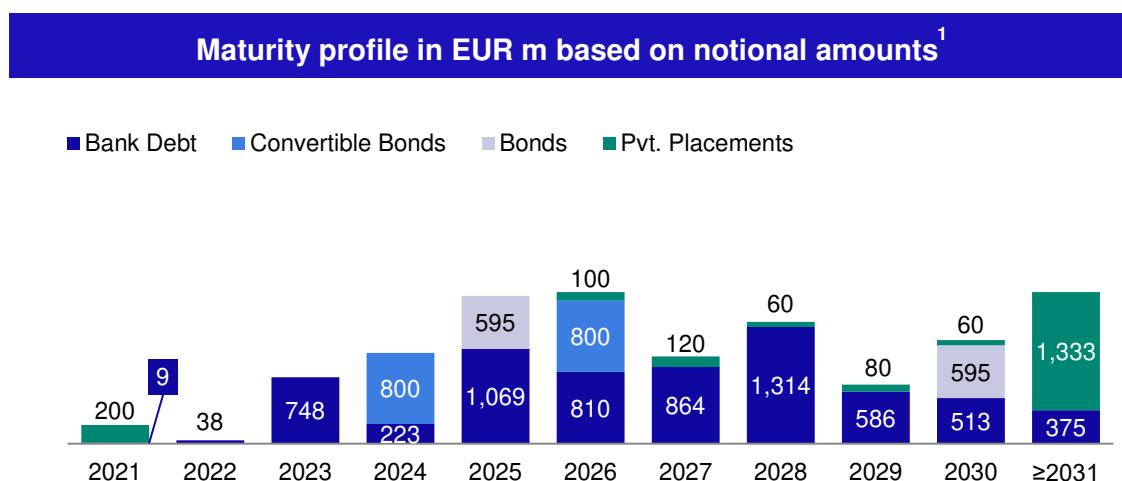
The calculation of the Group's interest coverage ratio ("ICR") for 2019 and 2020, which is defined as EBITDA (adjusted) excluding Disposals divided by current interest expenses and interest income, is set forth below for the periods shown:

	<u>2020</u>	<u>2019</u>
	(unaudited)	
EBITDA (adjusted) before Disposals in € million.....	704.8	718.6
Current interest expenses and interest income in € million ⁽¹⁾	136.9	126.1
ICR	5.1	5.7

(1) Current interest expenses and interest income do not include interest income from finance leases for broadband cable networks.

6.4.3 Maturity Profile

The following chart provides an overview of the Group's debt maturity profile by type of debt.



¹ As of December 31, 2020

As of December 31, 2020, the Group's debt consisted of 57% secured bank debt and 43% unsecured debt (including 14% convertible bonds and 29% other unsecured debt, but excluding commercial paper).

Deutsche Wohnen has access to almost € 1.0 billion in short-term liquidity, consisting of revolving credit facilities in an aggregate amount of €400 million, which have been prolonged until 2022, and a commercial paper program.

6.5 Litigation

In the course of their business activities, the companies of the Deutsche Wohnen Group are regularly parties to rental and warranty disputes as well as labor law disputes. However, except for the circumstances described below, no company of Deutsche Wohnen Group is currently, or has been in the past twelve months, party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had in the recent past significant effects on the Company's and/or Group's financial position or profitability.

On April 30, 2014, the Company entered into the Domination Agreement with GSW. The Domination Agreement was approved by Deutsche Wohnen's annual general meeting held on June 11, 2014 and by GSW's annual general meeting held on June 18, 2014 and became effective with the registration with the Commercial Register on September 4, 2014. Pursuant to the Domination Agreement, shareholders of GSW may demand the exchange of 3 shares in GSW for 7 shares in Deutsche Wohnen. In 2015, the Exchange Ratio was adjusted to 7.079 shares of the Company for 3 shares of GSW due to a capital increase of the Company. GSW shareholders who decide to continue to hold GSW shares will be paid a guaranteed gross dividend of €1.66 per share. Shareholders of GSW instituted a valuation proceeding (*Spruchverfahren*) pursuant to the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*) against the Company before the Regional Court of Berlin (*Landgericht Berlin*). In their complaint, GSW's shareholders claim in particular that the compensation offered by Deutsche Wohnen is not adequate. Deutsche Wohnen believes that the compensation offered was appropriate and that the proceedings will be dismissed in court.

In 2018, Burning Bush Ltd. filed a claim for commission against GSW relating to the acquisition of a portfolio of around 4,000 residential units in Berlin for approximately €655 million by Deutsche Wohnen in 2017 on the basis of an earlier mandate from 2013, demanding payment of approximately €9.8 million plus interest. At the beginning of 2020, the Regional Court (*Landgericht*) of Berlin as competent court of first instance fully dismissed the claim. Burning Bush Ltd. filed an appeal against the judgement which is now pending before the Higher Regional Court (*Oberlandesgericht*) of Berlin.

On October 30, 2019, the competent supervisory authority Berlin Commissioner for Data Protection and Freedom of Information (*Berliner Beauftragte für Datenschutz und Informationsfreiheit*) issued a fine of €14.5 million against Deutsche Wohnen for alleged data protection violations due to the use of a data archival solution of Deutsche Wohnen that has already been replaced. Deutsche Wohnen has appealed against this fine, whereupon the Regional Court (*Landgericht*) of Berlin dismissed the claim in February 2021. However, the office of the public prosecutor as competent authority has filed an appeal against this decision which is currently still pending.

6.6 Material Agreements

The following summarizes the material agreements of Deutsche Wohnen that were not entered into in the ordinary course of Deutsche Wohnen's business and could result in a member of the Deutsche Wohnen Group being under an obligation or entitlement that is material to Deutsche Wohnen's ability to meet its obligations to Holders of the Notes.

6.6.1 Enterprise Agreements

6.6.1.1 Domination Agreement between the Company and GSW

Following the completion of an exchange offer, the Company, as the controlling company, and GSW, as the controlled company, entered into the Domination Agreement on April 30, 2014. Following the approval by the general meetings of both parties to the agreement, the Domination Agreement entered into force upon registration in the commercial register of GSW on September 4, 2014.

Under the Domination Agreement, GSW assigned the management control (*Leitung*) of its company to the Company. Accordingly, the Company is entitled to issue instructions (*Weisungen*) which are binding for the management board of GSW, both generally and with regard to individual cases.

Pursuant to the Domination Agreement, the Company guarantees the Minority GSW Shareholders a fixed annual payment in the form of a guaranteed dividend for the duration of the agreement. The guaranteed gross dividend amounts to €1.66 for each share of GSW for each entire fiscal year of GSW.

Furthermore, the Company undertook, at the request of a Minority GSW Shareholder, to acquire a Minority GSW Shareholder's registered shares in GSW in exchange for bearer shares in the Company in the Exchange Ratio of 7 shares of the Company for 3 registered shares of GSW within a defined period which ended on November 4, 2014. In 2015, the Exchange Ratio was adjusted to 7.079 shares of the Company for 3 shares of GSW due to a capital increase of the Company.

As appraisal proceedings were initiated pursuant to the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*), Minority GSW Shareholders that have not exchanged their GSW shares are entitled to exchange their GSW shares into new Deutsche Wohnen shares at the same conditions as set forth in the settlement offer or, as the case may be, as amended in the appraisal proceeding or in a settlement reached in the course of or in connection with such proceeding, until two months after the initial judgment regarding the last appraisal motion is announced in the German Federal Gazette (*Bundesanzeiger*).

Pursuant to the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*), the court could adjudicate a higher settlement. In this case, former Minority GSW Shareholders can also require a corresponding supplement to the compensation that they have already received. The same applies in the event that the Company grants a higher compensation for a shareholder of GSW to settle potential claims arising out of or in connection with proceedings pursuant to section 1 number 1 German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*).

6.6.1.2 Other Enterprise Agreements

The Company has further entered into domination and profit-and-loss transfer agreements with the following subsidiaries in order to create fiscal units for tax purposes.

- Deutsche Wohnen Fondsbeteiligungs GmbH (domination and profit-and-loss transfer agreement);
- Deutsche Wohnen Management- und Servicegesellschaft mbH (domination and profit-and-loss transfer agreement);
- Deutsche Wohnen Zweite Fondsbeteiligungs GmbH (domination and profit-and-loss transfer agreement);
- Deutsche Wohnen Corporate Real Estate GmbH (domination and profit-and-loss transfer agreement);
- Rhein-Pfalz Wohnen GmbH (domination agreement);
- Deutsche Wohnen Management GmbH (profit-and-loss transfer agreement);
- Deutsche Wohnen Immobilien Management GmbH (profit-and-loss transfer agreement);
- Deutsche Wohnen Construction and Facilities GmbH (profit-and-loss transfer agreement);
- Larry I Targetco (Berlin) GmbH (domination and profit-and-loss transfer agreement); and
- Larry II Targetco (Berlin) GmbH (domination and profit-and-loss transfer agreement).

Under the domination and profit-and-loss transfer agreements, the respective subsidiary has given the Company control over the management of its company. Furthermore, the subsidiaries must transfer their annual net profit or loss as it would have been calculated without the transfer of profit-and-

losses to the Company. In exchange, the Company is obligated to offset any annual shortfalls that may arise at the level of the subsidiaries. The control and profit-and-loss transfer agreements have a minimum term of five years and can be terminated with a notice period of six months following this fixed term. Otherwise they are automatically extended for one more year. However, the right of the parties to cancel the agreements for due cause without notice shall not be affected. These provisions apply *mutatis mutandis* to the stand-alone profit-and-loss transfer agreements, save that the respective subsidiary does not cede control to Deutsche Wohnen SE.

6.6.2 Framework Agreement with QUARTERBACK Immobilien AG

Following the acquisition of a 40% stake in Quarterback in August 2020, on February 4, 2021, the Company and Quarterback entered into a framework agreement relating to the provision of services in connection with a significant portion of Deutsche Wohnen's project developments (the "**Framework Agreement**"). Pursuant to the Framework Agreement, services that had previously been provided to certain of Deutsche Wohnen's project development asset companies by Deutsche Wohnen's subsidiaries Deutsche Wohnen Construction and Facilities GmbH and ISARIA München shall in the future be provided by the Quarterback Group. For that purpose, among other things, Deutsche Wohnen contributed ISARIA München into Quarterback for a purchase price of €12.5 million on 16 February 2021. The relevant project developments are categorized by development phases. Phase 1 includes projects where the legal basis (in particular the development plan) for building approvals still has to be adopted, while phase 2 includes projects which have already entered into the actual development process. The services to be provided by Quarterback and the fees to be paid by Deutsche Wohnen to Quarterback in return depend, among other matters, on the phase of the relevant project and the planned and actually incurred investment costs.

The term of the Framework Agreement ends on December 31, 2025. However, if neither party terminates the Framework Agreement within a certain notice period, the term of the Framework Agreement is automatically extended by one additional year.

6.6.3 Financing Agreements

Deutsche Wohnen Group has entered into various loan agreements. In addition to the loan agreements described in detail below, Deutsche Wohnen Group companies have entered into a large number of other loan agreements with several banks, most of which were granted for the purpose of financing real estate. They are typically secured by land charges, assignments of rental payments and account pledge agreements. The general terms and conditions of the relevant lender typically form part of the individual loan agreements. The general terms and conditions include, in particular, provisions regarding the event of defaults related to the commercial situation of the borrower in question and/or a change of control. Some loan agreements prohibit the assignment of borrower rights without the prior written consent of the lender. Some of the loan agreements include negative pledges.

6.6.3.1 Credit Agreement between GSW and Berlin Hyp AG

As of June 8, 2018, GSW as borrower and Berlin Hyp AG, Berlin, Germany ("**Berlin Hyp**"), as lender, entered into a credit agreement (the "**Credit Agreement**"). The Credit Agreement provides for three loan facilities in an aggregate amount of €625 million (balance as of December 31, 2020: €625 million).

Under the Credit Agreement, Berlin Hyp granted GSW three loan facilities in an amount of €271.4 million ("**Facility 1**"), an amount of €142 million ("**Facility 2**") and an amount of €211.6 million ("**Facility 3**").

Facility 1 amortizes in a lump sum repayment due on March 31, 2023, Facility 2 and Facility 3 each amortize in lump sum repayments due on May 31, 2028.

The Credit Agreement provides for certain contingent unscheduled repayments: Unless GSW provides equivalent surrogate collateral, the agreement stipulates that if units from the real estate

portfolio which were pledged as collateral are sold, unscheduled repayments must be made from the sales' proceeds.

In addition to land charges, GSW has provided Berlin Hyp with certain collateral as loan security, including the following:

- an assignment by GSW of all rights and claims arising out of interest rate hedge agreements;
- an assignment by GSW of all current or future rights to receive payments under the lease agreements regarding properties pledged as collateral under the Credit Agreement; and
- pledges by GSW of all balances regarding a collection account for repayment amounts.

6.6.3.2 Credit Agreement between GSW and PBB

On March 31, 2017, GSW as borrower entered into a loan agreement with Deutsche Pfandbriefbank AG (“**PBB**”) as bank over an initial loan of €260,000,000. The loan amount was increased to €360,000,000 in an amendment executed on May 23, 2019. Following this amendment the loan is divided into the following four tranches: Tranche 1 over a loan amount of €40,000,000, Tranche 2 over a loan amount of €220,000,000, Tranche 3 over a loan amount of €20,000,000 and Tranche 4 over a loan amount of €80,000,000.

Final maturity of all four tranches is in 2027. Prior to that, the loan agreement provides for regular linear amortization of 1% p.a. for Tranches 1, 3 and 4 and for annuity repayments (*annuitätische Tilgung*) in an initial amount of 1% p.a. for Tranche 2. In all cases, regular amortization increases if the LtV for the relevant portfolio exceeds certain thresholds.

In addition to land charges, GSW has provided PBB with certain further security, including the following:

- an assignment by GSW of all rights and claims arising out of interest rate hedge agreements;
- an assignment by GSW of all current or future rights to receive payments under the lease agreements regarding properties pledged as collateral under the Credit Agreement; and
- pledges by GSW of all balances regarding a collection account for repayment amounts.

6.6.4 Notes and convertible bonds

The table below provides an overview of outstanding bonds issued by the Company as of the date of this Base Prospectus:

Type	Tenor	ISIN	Outstanding Principle Amount	Issue price / Initial Conversion Price	Coupon	Final Maturity Date
Fixed-rate €-Notes	5 years	DE000A289NE4	595 million	98.910% ⁽¹⁾	1.00%	April 30, 2025
Fixed Rate €-Notes	10 years	DE000A289NF1	595 million	98.211% ⁽²⁾	1.50%	April 30, 2030
€-Convertible Bonds	7 years and 5 months	DE000A2BPB84	800 million	€48.5775	0.325%	July 26, 2024
€-Convertible Bonds	8 years and 3 months	DE000A2GS377	800 million	€50.8460	0.60%	January 5, 2026

- (1) Issue price for the originally issued notes in an aggregate nominal amount of €500 million; this series of notes was further increased to €595 million by way of a tap issuance for which the issue price was 99.710%.
- (2) Issue price for the originally issued notes in an aggregate nominal amount of €500 million; this series of notes was further increased to €595 million by way of a tap issuance for which the issue price was 100.424%.

In addition, the Company has over the last few years issued various series of fixed or floating rate bearer notes (*Inhaberschuldverschreibungen*) and registered notes (*Namensschuldverschreibungen*) with varying maturities via private placements to banks and institutional investors. The largest instruments of this type issued by the Company are fixed rate bearer notes with a term until 2031 and an interest rate of 1.625% that were initially issued in a nominal amount of €327,000,000 and were subsequently increased by way of three tap increases to their current aggregate nominal amount of €500,000,000.

The terms and conditions of the bearer notes and registered notes issued by the Company contain certain covenants limiting the incurrence of new financial indebtedness by Deutsche Wohnen. These covenants relate to Deutsche Wohnen's loan-to-value ratio and its interest coverage ratio.

6.6.5 System Provider Agreement

Deutsche Wohnen has entered into a system provider agreement with B&O Service Berlin GmbH for building management of its entire real estate portfolio (except for facilities for senior citizens) with a total annual volume of €67 million as of December 31, 2020. Above all, the agreement involves servicing technical building systems, maintenance, tenant changes and processing of insured losses. To facilitate the implementation of the contracts, the service provider has been integrated into the Group's SAP system.

6.7 Management and Supervision

6.7.1 Overview

The Company's corporate bodies are the Management Board (*Vorstand*), the supervisory board (*Aufsichtsrat*, the "**Supervisory Board**") and the general meeting (*Hauptversammlung*).

All members of the Management Board and of the Supervisory Board may be reached at the Company's registered office at Mecklenburgische Straße 57, 14197 Berlin, Germany (telephone: +49 (0) 30 89786-0).

6.7.2 Management Board

Pursuant to the Articles of Association, the Management Board must consist of at least two persons and the Supervisory Board determines the exact number of the members of the Management Board. The Supervisory Board may appoint a Management Board member as chairman of the Management Board (CEO) and deputy members of the Management Board.

The table below lists the current members of the Management Board:

Name	Member since	Appointed until	Responsibilities
Michael Zahn (CEO)	September 1, 2007	December 31, 2023	<ul style="list-style-type: none"> – Strategy – M&A/Disposals – Corporate Communication – Human Resources – IT – Nursing and Assisted Living
Philip Grosse (CFO)	September 1, 2016	August 31, 2024	<ul style="list-style-type: none"> – Corporate Finance

Name	Member since	Appointed until	Responsibilities
			<ul style="list-style-type: none"> – Accounting & Tax – Investor Relations & Sustainability Management – Legal – Controlling
Henrik Thomsen (CDO)	October 1, 2019	December 31, 2023	<ul style="list-style-type: none"> – New Construction – Portfolio Investments – Technical Infrastructure – Digitization
Lars Urbansky (COO)	April 1, 2019	March 31, 2023	<ul style="list-style-type: none"> – Customer Communication & Service Strategy – Commercial and Technical Inventory Management

6.7.3 Supervisory Board

The following table lists the members of Supervisory Board and the positions they hold outside the Company.

Name	Member since	Appointed until	Committee Memberships	Principal occupation outside the Company
Matthias Hünlein (Chairman)	June 28, 2000	2024 general meeting	Executive and Nomination Committee Capital Market and Acquisition Committee	Managing Director of Tishman Speyer Properties Deutschland GmbH, Frankfurt am Main
Jürgen Fenk (Deputy Chairman)	October 1, 2017	2022 general meeting	Executive and Nomination Committee Audit Committee	CEO of Stone Holding SASU, Paris, France (Primonial Group)
Arwed Fischer	June 18, 2019	2022 general meeting	Executive and Nomination Committee Capital Market and Acquisition Committee	Member of various Supervisory Boards
Kerstin Günther	June 5, 2020	2023 general meeting	Audit Committee	Commercial and Technical Director of Helmholtz Zentrum München Deutsches Forschungszentrum für Gesundheit und Umwelt (GmbH), Munich
Tina Kleingarn	June 15, 2018	2023 general meeting	Capital Market and Acquisition Committee	Partner of Westend Corporate Finance, Frankfurt am Main
Dr. Florian Stetter	March 23, 2006	2021 general meeting	Audit Committee	Chairman and member of the management board of Rockhedge Asset Management AG, Krefeld

6.7.4 No Potential Conflicts of Interest

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

6.8 Recent Developments

There have been no recent events particular to the Company which are relevant to the evaluation of the Company's solvency.

6.9 Trend Information and No Adverse Change

Since December 31, 2020, there have been no significant changes in the financial position or performance of Deutsche Wohnen and there has been no material adverse change in the prospects of the Company.

7 USE OF PROCEEDS

The net proceeds from each issue of each Tranche of Notes will be used by the Issuer for general corporate purposes unless stated otherwise in the applicable Final Terms. In particular, if so specified in the relevant Final Terms, the Issuer may apply an amount equal to the net proceeds from an issue of Notes specifically to finance or refinance, in whole or in part, Eligible Assets as defined in the Issuer's Green Finance Framework.

8 SUBSCRIPTION AND SALE

8.1 Subscription

The Notes may be issued on a continuous basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed on a syndicated or non-syndicated basis.

The Issuer and the Dealers have entered into a dealer agreement dated March 25, 2021 (the “**Dealer Agreement**”) which sets out, *inter alia*, the arrangements under which Notes, issued under the Programme, may from time to time be agreed to be purchased by any one or more Dealers from the Issuer. Any such agreement will, *inter alia*, contain provisions dealing with the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealer(s) and the commissions or any other agreed deductibles payable or allowable by the Issuer in respect of such purchase.

Further, the Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in relation to a particular Tranche of Notes will typically be dated on or about the date of the relevant Final Terms applicable to such Tranche of Notes.

8.2 Selling Restrictions

8.2.1 General

Each Dealer has undertaken to comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus (in preliminary, proof or final form) or any such other materials and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have any responsibility therefore.

8.2.2 United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S or pursuant to an exemption from, or in a transactions not subject to, the registration requirements of the Securities Act.

Each Dealer has represented, warranted and undertaken that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered, and will not offer, sell, or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes 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, as amended.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings ascribed to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

8.2.3 European Economic Area

Unless the Final Terms in respect of any Notes specify the “*Prohibition of Sales to EEA Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision 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; 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.

8.2.4 United Kingdom of Great Britain and Northern Ireland (United Kingdom)

Unless the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms 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 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.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 any 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 any Notes in, from or otherwise involving the United Kingdom.

8.2.5 Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under

the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not nor will be circulated or distributed, nor have the Notes, nor will they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

- (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)(i)(B) 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.

8.2.6 Japan

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

8.2.7 Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that with regard to Switzerland this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described therein. The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

9 TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

10 GENERAL INFORMATION

10.1 Supplements to this Base Prospectus

The Issuer has undertaken, unless it is not intended to issue Notes under the Programme for the time being, that if at any time during the duration of the Programme, if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a replacement base prospectus for use in connection with any subsequent offering of Notes.

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Art. 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

Interests of the Dealers

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Interests of persons involved in a specific issue of Notes under the Programme will be set out in the relevant Final Terms.

10.2 Authorization

The establishment of the Programme was authorized by the Management Board on March 24, 2021.

The dates of the respective resolutions by the relevant governing bodies of the Issuer regarding the issuance of a Series of Notes are set out in each Final Terms.

10.3 Clearing Systems

The Notes have been accepted for clearance through the Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") and Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg ("**CBL**") and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**"). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either Clearstream, Frankfurt or (ii) issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper (“CSK”) to Euroclear and Clearstream, Luxembourg, the International Central Securities Depositories (the “ICSDs”).

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

10.4 Legal Entity Identifier

Please refer to “6.1.1 Formation, Name and Commercial Register Entry”.

10.5 Ratings⁴⁸ of the Issuer

S&P⁴⁹ has assigned the long-term credit rating “A-”⁵⁰ (negative outlook) to the Issuer.

Moody’s⁵¹ has assigned the long-term credit rating “A3”⁵² (negative outlook) to the Issuer.

10.6 Documents Available

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

So long as Notes issued under this Programme are outstanding (and in the case of the following items (a) and (c), for a period of at least ten years commencing with the publication of this Base Prospectus), electronic copies of the following documents will also be available on the Issuer’s website (www.deutsche-wohnen.com) under the “Investor Relations” section:

- (a) this Base Prospectus and any supplement to this Base Prospectus (accessed by using the hyperlink: <https://www.deutsche-wohnen.com/emtn2021>);
- (b) the Articles of Association (accessed by using the hyperlink: <https://ir.deutsche-wohnen.com/websites/dewohnen/English/4900/articles-of-association.html>); and
- (c) the documents incorporated herein by reference (accessed by using the hyperlinks set out in the section “11 Documents Incorporated By Reference” below).

⁴⁸ 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.

⁴⁹ S&P is S&P Global Ratings Europe Ltd., established in the European Union and is registered under the CRA Regulation.

The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

⁵⁰ S&P defines “A-” as follows: “An obligor rated ‘A’ has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. [...] 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.”

⁵¹ Moody’s is Moody’s Deutschland GmbH, established in the European Union and is registered under the CRA Regulation.

⁵² Moody’s defines “A3” as follows: “Obligations rated A are considered upper-medium grade and are subject to low 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 DOCUMENTS INCORPORATED BY REFERENCE

The pages set forth below, which refer to Deutsche Wohnen's Annual Reports 2019 and 2020 that have previously been published and filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. The non-incorporated parts of such documents, *i.e.* the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

The Issuer's audited consolidated financial statements as of and for the fiscal years ended December 31, 2019 and 2020, respectively, incorporated by reference were prepared in accordance with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e para. 1 HGB.

The auditor's reports (*Bestätigungsvermerke*) with respect to the Issuer's consolidated financial statements as of and for the financial years ended December 31, 2019 and 2020, respectively, incorporated by reference refer to the complete consolidated financial statements, comprising consolidated balance sheet, consolidated profit and loss statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity, and notes to the consolidated financial statements, together with the group management report of Deutsche Wohnen SE for the financial years ended December 31, 2019 and 2020, respectively. The respective group management reports are not included in this Base Prospectus. The above-mentioned auditor's reports and consolidated financial statements are both translations of the respective German-language documents.

11.1 Audited consolidated financial statements of Deutsche Wohnen SE as of and for the year ended December 31, 2020 (IFRS)

The audited consolidated financial statements of Deutsche Wohnen SE as of and for the fiscal year ended December 31, 2020 set forth on the following pages of Deutsche Wohnen's Annual Report 2020 shall be incorporated by reference:

Consolidated Balance Sheet	pages 142-143
Consolidated Profit and Loss Statement.....	page 144
Consolidated Statement of Comprehensive Income.....	page 145
Consolidated Statement of Cash Flows	pages 146-147
Consolidated Statement of Changes in Equity	pages 148-149
Notes to the Consolidated Financial Statements.....	pages 150-231
Independent Auditor's Report	pages 232-242

11.2 Audited consolidated financial statements of Deutsche Wohnen SE as of and for the year ended December 31, 2019 (IFRS)

The audited consolidated financial statements of Deutsche Wohnen SE as of and for the fiscal year ended December 31, 2019 set forth on the following pages of Deutsche Wohnen's Annual Report 2019 shall be incorporated by reference:

Consolidated Balance Sheet	pages 122-123
Consolidated Profit and Loss Statement.....	page 124
Consolidated Statement of Comprehensive Income.....	page 125
Consolidated Statement of Cash Flows	page 126-127
Consolidated Statement of Changes in Equity	page 128-129
Notes to the Consolidated Financial Statements.....	pages 130-201

Independent Auditor's Report pages 202-210

Upon written or oral request, the Issuer will provide a copy of any or all of the documents containing information incorporated by reference free of charge. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Base Prospectus.

The documents containing information incorporated by reference into this Base Prospectus have been published on the Issuer's website (www.deutsche-wohnen.de) under the "Investor Relations" section and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic versions of the documents incorporated by reference can also be accessed by using the following hyperlinks:

Audited consolidated financial statements of Deutsche Wohnen SE as of and for the fiscal year ended December 31, 2020:

https://ir.deutsche-wohnen.com/download/companies/dewohnen/Annual%20Reports/DW_Annual_Report_2020_EN.pdf

Audited consolidated financial statements of Deutsche Wohnen SE as of and for the fiscal year ended December 31, 2019:

<https://ir.deutsche-wohnen.com/download/companies/dewohnen/Annual%20Reports/DE000A0HN5C6-JA-2019-EQ-E-02.pdf>

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