

This document constitutes a base prospectus for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") relating to issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation under the Programme (as defined below) by Vonovia SE.

VONOVIA

Vonovia SE

(incorporated in Germany as a European Company (Societas Europaea))

EUR 40,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any documents incorporated by reference herein, the "**Base Prospectus**"), Vonovia SE (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of EUR 100,000 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 EUR 40,000,000,000 (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 Tranche of Notes (each term as defined below, see "*General description of the Programme*") will be set out in the document containing the final terms (each "**Final Terms**") within the meaning of Art. 8(4) of the Prospectus Regulation.

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 and gives no undertakings as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "**Luxembourg Prospectus Law**"). 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. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has also 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 (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). However, Notes may 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.luxse.com) and on the website of Vonovia (www.vonovia.com). This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 2 April 2025.

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, the Notes in any jurisdiction where such offer or solicitation is unlawful.

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

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 11 of this Base Prospectus.

Arranger

Société Générale Corporate & Investment Banking

Dealers

BNP PARIBAS	BofA Securities	Commerzbank	Deutsche Bank
Goldman Sachs Bank Europe SE	ING	J.P. Morgan	Mizuho
Morgan Stanley	Société Générale Corporate & Investment Banking	UBS Investment Bank	UniCredit

RESPONSIBILITY STATEMENT

Vonovia SE (the "**Issuer**", together with its consolidated subsidiaries, "**Vonovia**" or the "**Group**") with its registered office in Bochum, Germany accepts responsibility for the information contained 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 to the best of its knowledge the information contained in this Base Prospectus for which it is responsible is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference (see "*Documents Incorporated by Reference*" below). 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.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer (as defined in "*General Description of the Programme*").

Neither the Arranger nor any Dealer nor any other person mentioned in this Base Prospectus, excluding the Issuer, is responsible for the information contained in this Base Prospectus or any supplement thereto, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented 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.

The distribution of this Base Prospectus, any supplement thereto and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person. The term "U.S. person" has the meaning ascribed to it in Regulation S under the Securities Act ("**Regulation S**") and the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder. The Notes are being offered and sold outside the United States to non-U.S. persons pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale - Selling Restrictions*".

Neither this Base Prospectus nor any supplement(s) thereto 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 authorised 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 the Base Prospectus except for the form of terms and conditions of the Notes (the "**Terms and Conditions**") is English. The binding language of the terms and conditions of each Series of Notes will be specified in the respective Final Terms.

The following terms as used in this Base Prospectus or any supplement thereto, or any Final Terms have the following meanings: all references to "**€**" or "**EUR**" are to Euro, all references to "**SEK**" are to Swedish krona, all references to "**CHF**"

are to Swiss Francs, all references to "**Sterling**" "**GBP**" and "**£**" are to British Pounds, all references to "**Yen**", "**JPY**" and "**¥**" are to Japanese Yen, all references to "**CAD**" or "**C.\$**" are to Canadian dollar and all references to "**U.S. dollars**", "**U.S. \$**", "**USD**" and "**\$**" are to United States dollars.

Certain financial information (including percentages) in the Base Prospectus have been rounded in accordance with commercial rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the preceding figures.

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.

GREEN BONDS, SOCIAL BONDS OR SUSTAINABILITY BONDS

The Final Terms relating to any specific Tranche of Notes may provide that the Issuer will apply an amount equivalent to the net proceeds from the issuance of such Tranche of Notes specifically for projects and assets that promote social and/or environmental purposes ("**Eligible Green and Social Assets**"). Vonovia has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Green and Social Assets (the "**Sustainable Finance Framework**") based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association ("**ICMA**") (the "**ICMA Green Bond Principles**", the "**ICMA Social Bond Principles**", the "**ICMA Sustainability Bond Guidelines**" and together, the "**ICMA Sustainable Bond Principles**").

A second party opinion (the "**ISS Opinion**") on the (i) alignment of the Sustainable Finance Framework with the ICMA Sustainable Bond Principles and, on a best efforts basis, (ii) on the alignment of Vonovia's asset selection process and company policies for the nominated use of proceeds project categories, with the relevant climate change mitigation, "do not significant harm criteria" (DNSH) and minimum social safeguards requirements of the Delegated Act Supplementing Regulation (EU) 2020/852 (June 2021) (the "**EU Taxonomy Climate Delegated Act**"), has been provided by ISS ESG and is available on the website of the Issuer.

For a summary of the Sustainable Finance Framework please refer to the section "*Summary of the Sustainable Finance Framework*" in this Base Prospectus.

Neither the Sustainable Finance Framework nor the ISS Opinion are incorporated into or forms part of this Base Prospectus. None of the Dealers, the Arranger, any of their respective affiliates or any other person mentioned in the Base Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Dealers and the Arranger have not undertaken, nor are responsible for, any assessment of the Sustainable Finance Framework or the Eligible Green and Social Assets, any verification of whether any Eligible Green and Social Asset meets the criteria set out in the Sustainable Finance Framework or the monitoring of the use of proceeds.

Notes issued under the Programme will not qualify as "European Green Bonds". Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in the Issuer's Sustainable Finance Framework.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

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 / 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 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. 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.

UK PRIIPS REGULATION / 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.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 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).

NOTICE TO 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 that are also 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 an offering memorandum (as defined in applicable securities legislation) 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. In relation to offers of Notes in the provinces of Alberta, British Columbia or Ontario only, the Dealers and any further Dealers appointed under the Programme, are not required to comply with the disclosure requirements of National Instrument 33-105 Underwriting Conflicts regarding underwriter conflicts of interest in connection with an offering of Notes.

BENCHMARKS REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION

Interest amounts payable under floating rate notes issued under this Programme are calculated by reference to (i) the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute ("**EMMI**"); (ii) the Stockholm Interbank Offered Rate ("**STIBOR**"), which is provided by the Swedish Financial Benchmark Facility AB ("**SFBF**"); or the Tokyo Overnight Average Rate ("**TONA**"), which is provided by the Bank of Japan. As at the date of this Base Prospectus, EMMI and SFBF appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the exemption set out in point (a) of Article 2(2) of the Benchmarks Regulation applies to the Bank of Japan, so that TONA may be used without any recognition, endorsement or equivalence.

In case Notes are issued which make reference to another benchmark or in case there was a change to any of the above-named benchmarks, the applicable Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the applicable Final Terms will further specify if the relevant administrator is included in the ESMA register or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply.

STABILISATION

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilisation 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 stabilisation manager(s) (or person(s) acting on behalf of any stabilisation 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 "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding the Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this 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 the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Risk Factors*" and "*Description of the Issuer and the Group*". These sections include more detailed descriptions of factors that might have an impact on the Group'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.

ESG RATINGS

The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies, including EPRA, S&P Global, CDP, Sustainalytics, MSCI and ISS ESG, among others, through Environmental, Social and Governance ratings ("**ESG ratings**"). Please refer to the section "*Description of the Issuer and the Group - Sustainability*" for further information.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ.

The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must

determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

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GENERAL DESCRIPTION OF THE PROGRAMME

General

Under the Programme, Vonovia SE, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: BNP Paribas, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, ING Bank N.V., J.P. Morgan SE, Mizuho Securities Europe GmbH, Morgan Stanley Europe SE, Société Générale, UBS AG London Branch, UniCredit Bank GmbH 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**").

Société Générale acts as arranger in respect of the Programme (the "**Arranger**").

Deutsche Bank Luxembourg S.A. acts as listing agent (the "**Listing Agent**").

Deutsche Bank Aktiengesellschaft acts 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 EUR 40,000,000,000 (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.

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 European Economic Area, 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 the Base Prospectus as Option I or Option II, which may incorporate by reference certain parts of the 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.

Issues 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 notes (the "**Fixed Rate Notes**"), non-interest bearing notes (the "**Non-interest Bearing 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 (if any) 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, 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. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes 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. However, Notes will be issued with a minimum maturity of twelve months or more.

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.

The yield for Fixed Rate Notes and Non-interest Bearing Notes will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest (if any) on a daily basis.

Form of Notes

Each Series of Notes will either be represented by one or more physical global bearer notes (such Series: "**Physical Notes**") or represented by an electronic central register security (such Series: "**Electronic Notes**").

Physical Notes

The relevant Series of Notes (or each Tranche of such Series, as the case may be) (i) will be issued in accordance with U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(D) (the "**TEFRA D-Rules**"); or (ii) will be issued in accordance with U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(C) (the "**TEFRA C-Rules**").

Series of Notes with respect to which the TEFRA C-Rules (as further described under the heading "*Subscription and Sale - Selling Restrictions – United States of America*") apply will be represented by a permanent global note (each a "**Permanent Global Note**").

Series of Notes with respect to which the TEFRA D-Rules (as further described under the heading "*Subscription and Sale - Selling Restrictions – United States of America*") apply will initially be represented by a temporary global note (each a "**Temporary Global Note**"). The Temporary Global Note will be exchanged for a Permanent Global Note not earlier than 40 days after the date on which such Temporary Global Note is issued and upon certification of non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

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

Electronic Notes

If so specified in the relevant Final Terms, the relevant Series of Notes will be represented by a central register security pursuant to § 4 para. 2 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – "eWpG"*) (a "**Central Register Security**") and will be entered into a central securities register pursuant to § 12 eWpG (such register, a "**Central Securities Register**") operated by Clearstream Banking AG, Frankfurt am Main (the "**Central Registrar**").

For the issuance of Central Register Securities, the Central Registrar will use its proprietary digital platform D7 Digitiser ("**D7 Digitiser**"). Upon instruction of the Issuer via the D7 Digitiser to the Central Registrar, the Notes will be issued by the Central Registrar by making the respective entries into the Central Securities Register while referencing the Terms and Conditions of the relevant Series, which will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the issuance of the relevant Series of Notes.

The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of each Central Register Security in collective entry (*Sammleintragung*) pursuant to § 8 para. 1 no. 1 eWpG for the aggregate principal amount of the Notes of the relevant Series issued and holds such Notes in trust for the relevant Noteholders of such Series as the beneficiaries (*Berechtigte*) within the meaning of § 3 para. 2 eWpG.

Central Register Securities in collective entry (*Sammleintragung*) are deemed pursuant to § 9 para. 1 sentence 1 eWpG to form a collective securities inventory (*Wertpapiersammelbestand*) in which the relevant Noteholders hold proportional co-ownership interests or similar rights transferrable in accordance with applicable law and the rules and regulations of CBF as the relevant clearing system.

No physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will be issued for such Series of Notes and any claim of the relevant Noteholders to request to change the entry of the Central Register Securities from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded.

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 European Economic Area and the United Kingdom. See section "*Subscription and Sale*" below.

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.

Listing of Notes and admission to Trading

Application has also 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 (the "**Official List**") 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 Art. 25 of the Prospectus Regulation, or may be unlisted as specified in the relevant Final Terms.

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 Issuer or the 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 issued under the Programme may decrease, in which case the holders of Notes (the "Noteholders") 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 Issuer or the Group and have a material adverse effect on their 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.

RISK FACTORS RELATING TO THE ISSUER AND THE GROUP

The risk factors relating to the Issuer and the Group are presented in categories depending on their nature with the most material risk factor presented first in each category:

Market risks

Vonovia is dependent on economic and demographic developments in the markets where its properties are located.

As Vonovia's own properties (including the Deutsche Wohnen segment) are dispersed across more than 616 cities and communities throughout the Federal Republic of Germany ("**Germany**"), as well as in the Republic of Austria ("**Austria**"), in the Kingdom of Sweden ("**Sweden**"), Vonovia's business activities are affected by numerous demographic and economic factors. In particular, developments in the residential property market in Germany and in its regional sub-markets are of significant importance for the Group's business and future prospects.

Economic and demographic factors significantly impact demand for Vonovia's properties, the rents that Vonovia can achieve, the payment patterns of Vonovia's tenants, the vacancy rate, the valuation of Vonovia's properties and other developments significant to the business of Vonovia. Vonovia is thus dependent on economic developments in Germany, Sweden and Austria and within regional sub-markets, which may vary significantly.

Consequently, unfavourable economic and demographic developments in the regions where the Group's properties are located, could have material adverse effects on Vonovia's business, financial condition, cash flow and results of operations.

In addition, due to its minority stakes in the Dutch residential real estate platform Vesteda Residential Fund, adverse economic developments in the Netherlands could also have a limited adverse effect on Vonovia.

Vonovia is exposed to risks associated with macroeconomic developments, political uncertainty and the performance of the economy in the countries in which Vonovia operates.

As of the date of this Base Prospectus, the global economy is characterised by volatility, uncertainty and declining growth, particularly in Europe.

High debt levels, elevated inflation, the move towards more restrictive monetary policy, particularly in the European Union and the United States of America ("**United States**"), and related vulnerabilities in the banking sector, wars and armed conflicts, deglobalization and the associated decoupling of global supply chains, persistent supply shortages in raw materials, intermediate products and transport capacities, decreased energy availability, high energy prices and restructuring of energy policies, protectionist tendencies, terrorist activities, natural disasters or the spread of infectious diseases could lead to

prolonged periods of economic uncertainty. In addition, the year 2024 is characterised by increased political uncertainty due to elections in key economies.

Wars and armed conflicts such as the escalation of the conflict between Israel and Hamas and the related attacks on shipping routes carried out by Houthi insurgents as well as geopolitical tensions, for example in relation to Taiwan, had and are likely to continue to have significant negative effects on the global economy. In particular the Russian military actions against Ukraine (the "**Russia-Ukraine War**") and the sanctions and export-control measures instituted by the European Union ("EU"), the UK, the United States, Canada and Japan, among others, against Russian and Belarusian entities and individuals, have severely restricted the level of economic activity in Russia and Ukraine, increased volatility and uncertainty in the global financial markets and disrupted supply chains. The ramifications of the prolonged Russia-Ukraine War and related economic sanctions and export controls, may not be limited to Russia, Ukraine and Russian and Ukrainian companies, and may also continue to negatively impact other regional and global economic markets.

As of the date of this Base Prospectus, several regional banks in the United States are under pressure due to property loans and have reported losses, triggered by the continuing trend towards working from home and the resulting vacancies in commercial real estate. Some German banks with high commitment to commercial real estate in the United States have already increased their provisions for loans at risk of default in the United States, resulting in falling stock prices of such banks. As of the date of this Base Prospectus, there is no certainty how the commercial real estate industry in the United States will develop and what further effects the ongoing crisis will have on German banks and the European economy, particularly the real estate sector.

Finally, the faltering economic growth and resulting ongoing economic crisis in China could have measurable effects on the global economy. Following the liquidation of China's largest and highly indebted construction group, the pressure on stock markets in China is increasing. The Chinese domestic real estate crisis in particular had a material negative impact on Chinese domestic and regional economic growth and could have further consequences for the global economy, the extent of which, as of the date of this Base Prospectus cannot be predicted.

The property sector, and consequently Vonovia, depends in many ways on the development of the global economy, a stable political environment and supportive local economic conditions. Economic and/or political uncertainties, fears of recession, increased levels of inflation and persistently high interest rates, among other factors, could have a significant negative impact on Vonovia's business, for example due to the reduced purchasing power of (potential) tenants, declining attractiveness of affected regional markets, falling property valuations, lower sales prices, negative investment climate and increased raw material and labour prices.

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

High interest rates and renewed inflation could impair the valuation of Vonovia's property portfolio.

In response to elevated inflation and increased concerns with regards to an economic recession, the European Central Bank ("ECB") has, as of the date of this Base Prospectus, raised interest rate levels in 2022 and 2023 on the main refinancing operations, the marginal lending facility and the deposit facility to a rate of 4.50%, 4.75% and 4.00% respectively and the Swedish Riksbank raised the key interest rate also to 4.0%.

Although the ECB and Swedish Riskbank have not announced any further interest rate hikes, the current interest rate level remains considerably higher than in the period prior to 2022, which was characterised by historically low interest rate levels.

The prevailing interest rate policy has resulted in higher discount and capitalisation rates. The discount rate is used to calculate the values of the properties recorded on the Issuer's balance sheet ("**Fair Value**") and tends to increase in an environment of rising interest rates, which in turn could have a negative impact on the Fair Value of Vonovia's real estate portfolio.

In connection with its acquisition activities, Vonovia has acquired a substantial amount of goodwill. Any acquired goodwill is subject to regular impairment tests potentially resulting in goodwill impairment write-downs. An increased discount rate can result in lower present values of the expected future cash flows and may require goodwill amortisation. In the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023, a carrying amount of goodwill of EUR 1,391.7 million was recorded, which represents a decrease of EUR 138.2 million compared to the carrying amount as at 31 December 2022. The change is due to the impairment of EUR 138.2 million in the second quarter of 2023 primarily due to increased cost of capital of the Development business area and adjusted cash flow planning in the Development business area to reflect the current market situation.

Depending on the further development of markets and interest rates, increasing costs of capital may require additional impairments both at the level of the Issuer and at individual companies of the Group.

The high interest rates could also negatively affect the willingness of potential buyers to make real estate purchases and therefore constrain Vonovia'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 decline in demand could ultimately lead to falling property prices. As a result, Vonovia may be exposed to the risk of a reduction in the Fair Value of its real estate portfolio and may be required to recognize the corresponding losses from the resulting Fair Value adjustments in its financial statements.

Finally, a renewed rise in inflation rates could also have a material adverse effect on Vonovia. When preparing real estate valuations, appraisers take into account a multitude of factors, including current market transactions. Higher inflation may lead to increased return requirements and capitalisation rates for properties. Appraisers will address higher return requirements accordingly in their valuations and, consequently, this could lead to adverse effects on the value of Vonovia's real estate portfolio. Consequently, Vonovia may need to revise the values of the total portfolio on the consolidated balance sheet. The rapid climb in inflation also significantly increased the long-term investment rate.

A material decrease in the Fair Value of its property portfolio which could be triggered by a further hike in interest rates or renewed rise in inflation, could have a material negative impact on Vonovia. Among other factors, the majority of the Issuer's financing agreements contain clauses that stipulate a certain ratio between the valuation of the Issuer's portfolio and its indebtedness. A significant drop in Fair Value could, in extreme cases, result in Vonovia breaching such clauses (see also "*If the Issuer or other Group companies breach financial covenants or other provisions in connection with any existing or future bonds, notes or other financial instruments or under any existing or future loan agreements, Vonovia may be required to pay higher interest or fully repay the relevant bonds, notes or loans before they become due, and security trustees or creditors could seize or realize significant collateral furnished by the Group.*"). Irrespective of these covenants, a decline in the Fair Value of its portfolio could, in general, lead to a material deterioration in the Issuer's creditworthiness.

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

Further increases in interest rates could adversely affect the ability of Vonovia to refinance its debt or to finance scheduled investments.

Given the Group's dependence on its ability to access financial markets for the refinancing of its debt, any renewed increase in interest rates could also further increase the Group's costs of refinancing its existing and future debt. This also applies to bank financing agreements or extending such agreements, whereby it is important to agree to conditions that will provide for interest payments that will not impair Vonovia's targeted profit.

Increasing cost of debt may negatively impact Vonovia's profitability if Vonovia is not able to increase its revenues from rental income (e.g., through rent increases which may be subject to economic limits due to solvency issues of tenants and to legal limits due to regulatory limits, or both).

The significant increase in interest rates and more stringent borrower creditworthiness requirements could further require Vonovia to postpone scheduled investments.

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

Vonovia may be unable to sell a portion or the whole of its portfolio on favourable terms.

The development of supply and demand for residential property has a significant influence on realisable property prices. In the past, this demand has led to steadily rising property prices and, with low interest rates, has created positive framework conditions for property sellers. By contrast, against the backdrop of economic and political uncertainty and in an environment of high interest rates, a decline in real estate prices was recorded in the 2023 financial year.

Market conditions are currently in particular dampened by high financing costs which make it difficult for property buyers to finance the required purchase prices or to achieve the desired return on an investment. Should this situation persist in the long term or even be exacerbated by further interest rate hikes, this could lead to a material decline in demand and further falling property prices.

In addition, the real estate markets in which Vonovia invests and operates are characterized by limited liquidity. The Group's ability to sell parts of its real estate portfolio depends on the state of investment markets and on market liquidity. If Vonovia were to be required to sell parts of its real estate portfolio, including for the purpose of raising cash to support its operations, there is no guarantee that the Group would be able to sell such parts, or the whole, of its portfolio on favourable terms or at

all. In the case of a forced sale of all or part of Vonovia's real estate portfolio, for example, if creditors of the Group realize collateral, a significant shortfall between the price obtained and the carrying amount of the portfolio sold is possible.

Furthermore, the sale and letting of newly built apartments could become more difficult to achieve, particularly as a result of significantly increased construction costs and, as a result, considerably higher sale prices or rents.

The risks described above could also affect the ability of Vonovia to successfully implement the planned disposal target of EUR 3 billion in 2024.

Such events could have material adverse effects on the Group's business, financial condition and results of operations.

The still relatively high market prices for residential properties and residential property portfolios could inhibit Vonovia from buying up additional residential property portfolios at attractive conditions.

Despite the current market environment, Vonovia still seeks to capture growth opportunities by acquiring residential real estate portfolios and real estate companies when these are deemed to enhance the value of the Group. Such acquisitions may only be implemented, however, if attractive real estate portfolios or real estate companies are available for purchase at economically reasonable prices. Given the still high demand for residential real estate in Germany, Sweden and Austria, such portfolios and companies may be unavailable or available only on unfavourable terms. Due to the increasing consolidation in the German, Swedish and Austrian residential real estate markets, the number of available real estate portfolios has further decreased. In addition, competitors with asset acquisition objectives similar to those of the Group may possess greater financial resources and lower costs of capital than Vonovia. Furthermore, it cannot be guaranteed that the Group will be able to generate sufficient funds to finance such envisaged acquisitions in the future.

Additionally, the supply of real estate portfolios might be limited, for example, due to fewer sales of real estate portfolios by public and private long-term owners. If public long-term owners cease privatizing or if they reduce their privatization activities, supply could be constricted, which could increase competition for acquisitions that would be suitable for the Group and result in the prices of residential properties increasing further. As a consequence of these factors, the Group could be forced to pay higher prices or to acquire fewer (if any) properties.

If Vonovia is no longer able to acquire suitable real estate portfolios or real estate companies at favourable terms in the future, this could limit its future growth and prevent it from achieving additional economies of scale. In turn, this could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

Risks related to the Group's business activities

Vonovia is exposed to risks arising from the structural condition of its properties, their maintenance and repair.

To ensure the safety of residents, sustainable demand for housing and appropriate income in the long term, rental properties must satisfy structural requirements and market demand, or be brought into such a condition. If a rental property is not maintained in a reasonable condition, this jeopardizes the health and safety of the tenants. Normally the costs incurred to keep a rental property maintained are borne primarily by the owner of the property. If repairs or improvements are needed because of changes in legal or market requirements (in terms of energy-saving measures, for example), the owner can face significant costs.

In Germany, these expenses can only be charged to the tenants as part of the rent under certain conditions and only in the amount of a certain percentage of the costs incurred. This means that only a small share of these costs is paid by the tenants, while the majority must be paid by the owner of the property. It is even possible that in regions with intense competition, Vonovia is unable to raise rents to the extent permitted by law, whether because of prevailing market conditions or because tenants who receive social benefits – such tenants account for a considerable share of Vonovia's tenants – are not allowed to pay higher rents or for other reasons.

Vonovia will incur additional and unexpected costs if the actual costs arising for the maintenance or improvement of its properties exceed Vonovia's estimates, if Vonovia is not permitted to increase its rents in conjunction with maintenance work due to legal or contractual restrictions, or if hidden defects are found during maintenance or improvement work. Inflation-related price increases in the main raw materials used in construction, such as steel and cement, energy and in general operating costs for example increase maintenance costs.

If Vonovia is unable to perform appropriate maintenance or renovations in response to the above factors, this could impair the rental income generated by the property in question. Tenants would then be entitled to withhold rental payments, to reduce their rent or even to terminate their leases.

The above risks could have a material adverse effect on Vonovia's business, net assets, financial position, cash flow and results of operations.

The benefits that Vonovia may realize from acquisitions and takeovers could be materially different from the Group's expectations and the integration of acquired companies may neither be successful nor go as planned and may involve higher costs than expected or require more resources than initially planned.

Since 2007 Vonovia has completed a large number of acquisitions of German, including the takeover of Deutsche Wohnen SE ("**Deutsche Wohnen**"), and international real estate companies. It is possible that Vonovia will carry out further acquisitions in the future.

Such transactions involve a number of risks, including:

- unexpected losses of key employees;
- extraordinary or unexpected legal, regulatory, contractual or other costs;
- challenges in managing the increased scope, geographic diversity and complexity of operations;
- mitigating contingent and/or assumed liabilities;
- the possible loss of customers and/or other business partners; and
- control issues in a situation where Vonovia does not exercise sole control of the target.

Vonovia may not be able to realize the anticipated synergies, future earnings, transfer of know-how or other benefits that it intends to achieve from such acquisitions or takeovers. Vonovia cannot guarantee that any acquisition will yield benefits that are sufficient to justify the expenses the Group has incurred.

Typically, Vonovia seeks to integrate the acquired companies. However, such integrations may require considerable personnel capacities and financial resources. For a successful integration, it is also important to integrate the portfolios and existing staff of the acquired companies, connect different company cultures, harmonize IT-Systems and put into place common processes for the integrated group. The integration may result in negative effects for contractual or legal positions of one of the two groups.

Finally, Vonovia is usually not able to access important documents of the potential target prior to the acquisition and has to rely on publicly available information and its knowledge of the industry. There can therefore be no guarantee that all circumstances, material for the evaluation of the target, are known to Vonovia prior to an investment decision. Should important, previously unknown, circumstances material for the evaluation of the target subsequently become known, this could lead to a deterioration of the economic results of the acquisition.

The materialization of any of the risks described above could have material adverse effects on the net assets, financial condition and results of operations of the Group.

In connection with several key acquisitions, Vonovia has entered into contractual obligations, or assumed such obligations indirectly through acquired entities, inter alia, in the form of social charters, which restrict its ability to freely divest parts of its portfolio, to transfer or terminate employment relationships or to increase rents for certain units and which could lead to substantial contract penalties in case of breach.

In addition to statutory protections applicable to existing rental agreements, which may impose disposal restrictions or limitations, real estate transactions often include contractual clauses for the protection of tenants and employees which, for example, restrict a buyer's right to divest the acquired portfolio, to increase rent on the acquired units or to terminate existing tenancy agreements, which reduces the attractiveness of the affected units for prospective purchasers. Such contractual obligations, including, *inter alia*, restrictions and in many cases also duties to act, such as investment obligations, often appear in the form of social charters, which are especially common in connection with the privatization of publicly-owned property, where the selling public authorities intend to mitigate potential social effects of such transactions, or when these portfolios are subsequently transferred to third parties. In many cases, these obligations lapse in full or in part after a certain period of time.

Some of the aforementioned obligations may limit Vonovia's ability to attractively market parts of its portfolio, which in turn could force Vonovia to forego opportunities for streamlining and generating profit. This could result in a decrease of the fair value of the Group's property portfolio and limit its ability to generate cash flow from selective divestitures.

The materialization of one or more of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Investments in modernization and new construction measures might not achieve the expected returns.

Vonovia aims to maintain long-term modernization measures which include improving the energy efficiency of buildings, adapting individual apartments to the needs of senior citizens and converting apartments in locations where rent mark-ups are expected for extensively renovated apartments. In 2024, Vonovia anticipates an ongoing decline in modernization and new construction due to rising energy costs, high prices for construction materials and bottlenecks in the procurement of construction materials in a large number of places.

Therefore, there can be no guarantee that the return achieved on the capital invested for such modernization measures will be in line with Vonovia's expectations. In particular, certain contractually agreed investment obligations (including those arising from social charters) could jeopardize the return targets. In addition, the Group's future projections, according to which demand for apartments that are adapted to the needs of senior citizens and are energy-efficient will increase, could prove to be incorrect or the preferences of customers could change. Furthermore, due to the difficulty of managing and organizing such large investment programs, Vonovia may be unable to identify sufficient investment opportunities to invest the amount budgeted annually. Management may make investment decisions that turn out to be less profitable than expected due to insufficient information or lack of expertise. Furthermore, Vonovia is limited by contractual requirements in the selection and scope of modernization measures with regard to some residential units in its portfolio. For example, individual modernization projects that go beyond the usual scope and would lead to an increase in rent may be prohibited. In addition, Vonovia may not be able to pass on the costs of these refurbishments to its customers if they cannot afford the higher rents resulting from the refurbishments. In addition, the Group's ability to finance its investment programs through loans or other debt instruments may also be limited due to its current and future debt level and structure.

The materialisation of one or more of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Vonovia has received subsidies from public authorities which restrict the level of rents chargeable on a part of Vonovia's portfolio. Providers of the subsidized loans may also unilaterally exercise their right to increase the rate of interest payable on such loans.

Vonovia receives grants from public authorities in the form of construction subsidies, expenses subsidies, expenses loans and low-interest loans that impose certain limitations on the Group. Most of the subsidies are granted in the form of low-interest long-term loans. As of 31 December 2023, Vonovia had received subsidies with a nominal value of EUR 2.54 million. The public bodies granting a subsidized loan impose maximum rent levels on the properties constructed, acquired or modernized using such subsidized loan. Although the rent levels set by the public bodies are significantly below current market rents for a number of rent-restricted residential units, it may be difficult to increase rents to market levels after the expiration of subsidy restrictions because of the lack of tenants who are willing or able to pay market level rents for such properties.

Moreover, some of the Group's subsidized loan agreements contain a clause pursuant to which the lender is granted the right to unilaterally increase the interest rates of the loans up to a specific maximum amount per year. In such an event, Vonovia is entitled to increase its rents accordingly. The lenders under these agreements have exercised this right only selectively in the recent past. It cannot be excluded, however, that the lenders may exercise this right more frequently in the future. In such case, Vonovia may not be in a position (although it would be entitled) among other things to increase its rents either because tenants might not be able to pay the increased rents, or the increased rent would exceed the market rents for comparable units.

If Vonovia fails to adapt its rent levels to market rent levels after the expiration of the subsidized loans, or if the lenders exercise their rights to increase interest rates and Vonovia is not in a position to adjust rents accordingly, this could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Vonovia has established a caretaker and craftsmen's organization to insource its on-site support services for which it has recruited a large number of employees. In addition, Vonovia has established an organization to deal with the infrastructure of its portfolios. This insourcing policy has significantly increased and will significantly increase the Group's personnel expenses and other fixed costs and continues to pose a management challenge.

Vonovia has insourced certain caretaker and craftsmen services previously performed by third parties with the objective of improving customer satisfaction and targeting cost savings through savings on value-added tax ("VAT") (*Umsatzsteuer*) and on margins previously charged by third-party providers.

The Group established its own caretaker organization, which performs traditional caretaker tasks as well as local quality management and coordination, and a craftsmen organization, which handles maintenance and repairs. In this context, Vonovia hired a large number of additional employees, which led to a rise in personnel expenses and other fixed costs.

Further, the insourcing of personnel has placed and may continue to place a strain on the Group's management and administrative, operational and financial infrastructure. The Group's ability to manage its operations and growth requires the continuous improvement of operational, financial and management controls, reporting systems and procedures. Additionally, if, as a result of business or economic conditions, Vonovia was to scale down its business operations, it would be substantially more difficult for the Group to reduce its headcount than to reduce the services provided by third-party contractors. Moreover, personnel expenses may rise further in the future, if Group companies that are currently exempt from collective bargaining agreements were to be subject to collective bargaining agreements in the future. Furthermore, Vonovia is currently not contributing to the fund of the construction industry, as the services provided are non-commercial and are qualified as exclusively intra-group services. If this qualification were to change, Vonovia could become required to make payments to such social insurance funds, including with retroactive effect, as a result of which the relevant personnel expenses would increase significantly. Any of these circumstances could result in higher costs than expected. Vonovia may not be able to compensate for these increased costs by generating the targeted savings.

Despite existing quality control procedures, the quality of services rendered by the Group's own employees could fall below the level of the services previously performed by third-party contractors and reduce the attractiveness of the Group's properties. Moreover, if services rendered by the Group's craftsmen organization are not performed as scheduled or if the quality of work falls below applicable standards, Vonovia may face claims from its tenants or may not be in a position to re-let vacant units that require maintenance and modernization before new tenants can move in. Since these tasks are performed within the Group, Vonovia will not be in a position to claim compensation for damages from third parties resulting from non-performance or improper performance by the Group's craftsmen organization.

The materialization of any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

The Group may not achieve its sustainability goals, particularly those related to climate protection.

Vonovia has set itself the goal of sustainable and future-oriented housing design, based on value retention and the long-term development of the value of the property portfolio. In particular, Vonovia's sustainability efforts include specifically set climate protection goals as well as social goals, such as creating affordable housing, achieving diversity targets or complying with minimum standards for working conditions and human rights in the supply chain. These sustainability goals are also reflected in various national and international sustainability ratings and benchmarks which Vonovia participates in and is evaluated on.

One of the climate protection goals that Vonovia has set for itself is a reduction in carbon dioxide ("CO₂") emissions from real estate. In particular, to achieve its climate path, Vonovia has set itself an intensity target equating to a roughly 35% reduction in CO₂ emissions in its German portfolio by 2030 compared to 2021. In addition, Vonovia has clear targets for energy efficiency and sustainability for any new constructions. In order to meet its targets, Vonovia is allocating investments accordingly and may not be able to achieve its internal rate of return (IRR) requirements for such investments at the same time.

Further, Vonovia also focuses on certain social issues, such as community development and contributing to sustainable urban development, living at fair prices and providing needs-based housing. In this context, the Group has established the Sustainability Performance Index ("SPI") as a new non-financial performance indicator to make specific targets measurable. The SPI takes into account the CO₂ intensity of Vonovia's housing stock, the energy efficiency of newly built apartments, the proportion of fully accessible (partially) modernized newly rented apartments, increased customer satisfaction, increased employee satisfaction and the proportion of women in top management.

If any of these targets are not met, for example because building modernization does not lead to sufficient reductions in energy consumption, because new construction targets are missed, or because the potential technical progress for reducing emissions is not exploited, this would be reflected in the SPI and could damage the Group's reputation. Furthermore, failure to achieve or comply with one or more of the sustainability goals could have a material adverse effect on the Group's reputation. In turn, and in light of the increasing focus of market participants and lenders on sustainability and "green financing", this could have a negative impact on the Issuer's refinancing and access to further financing, for example via the capital market or by taking out loans, and on financing terms. If the Group fails to meet expectations and trends related to sustainability aspects in a timely manner or at all, there could be a decline in demand from tenants.

From a regulatory perspective, failure to achieve the sustainability goals may also have a negative impact on the Group. For example, the introduction of a CO₂ levy or other tightening of regulatory requirements in connection with sustainability could directly or indirectly increase the Issuer's costs.

Vonovia could be exposed to risks resulting from its project development business.

Due to the sharp rise in construction and financing costs, Vonovia is not planning any new construction projects for the time being. However, projects already under construction are to be brought to completion. Such developments are typically long-

term in nature and involve numerous risks, some of which are exacerbated by the current inflationary environment. Key risks include incorrect market, commercial and competitive assessments (e.g. unforeseen rises of costs for building materials or labour, inaccurate assessments regarding interest from buyers, erroneous estimates with regard to the achievable sales prices), delays in the planning and approval process, incorrect location and project development plans, contamination risks, requirements linked to preservation orders or environmental requirements, warranty issues, construction defects and defective construction materials or structural components. Particularly in the event of increased costs, for example for materials and labour, there is a risk that Vonovia will not be able to pass on these additional expenses to the buyers of development projects, or will only be able to do so in part.

In addition, Vonovia is dependent on third-party contractors to provide construction and other services for the realization of its development projects. Outsourced services include architectural and technical design, concept design and construction. Due to the competitive environment in the construction sector, particularly in Germany's key metropolitan areas, qualified and reliable construction partners are in great demand. If Vonovia is unable to find or hire qualified and reliable contractors for any of its development projects, the successful completion of projects in time or with the required quality is at risk. Contractors may fail to meet Vonovia's standards and deadlines. If any third party fails to provide its services labour, equipment or materials in a timely and/or adequate manner, Vonovia 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 may be adversely affected by economic downturns, insolvencies or any other risks inherent to the provision of any such services as well as force majeure incidents such as a public health crisis comparable to the pandemic of coronavirus disease 2019. Vonovia may hire a contractor that subsequently becomes insolvent, causing cost overruns and project delays and increasing the risk that Vonovia will be unable to recover costs in relation to any defective work performed by such contractor. This risk is particularly pronounced where Vonovia is working with general contractors, which is the standard in some European markets.

The materialization of any of these risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Damage to the Group's reputation and inadequate customer satisfaction may result in reduced demand for the Group's residential units and may make it more difficult for the Group to raise capital on favourable terms or at all.

If the Group is unable to maintain its reputation and high level of customer service, customer satisfaction and demand for its services and properties could suffer. In particular, harm to the Group's reputation could make it more difficult for the Group to rent its residential units and could lead to delays in rental payments or the termination of tenancy agreements by its tenants. Any reputational damage due to the Group's inability to meet customer service expectations could limit its ability to retain existing customers and attract new customers. Furthermore, harm to the Group's reputation could impair the Group's ability to raise capital on favourable terms or at all.

For a description of further risks related to Vonovia's reputation, please see "*Vonovia's business could be negatively affected by adverse publicity, administrative measures or litigation with respect to the Group*" below.

Any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Vonovia may have to bear significant additional costs if tenants fail to pay for utility and incidental costs, specifically as a result of a renewed rise in inflation rates and high costs of living, in particular high energy prices.

In many cases, Vonovia pays upfront for certain utility and incidental costs to be borne by the tenant when these costs are incurred. These costs especially include costs for heating and hot water, which are heavily dependent on energy prices. Vonovia regularly settles such costs with its tenants within a period of twelve months after the end of each financial year. Tenants make monthly advance payments to Vonovia, based on the expected actual costs to be borne by the tenants. However, the development of such utility and incidental costs is difficult to predict and regularly cannot be influenced by Vonovia. In Germany, landlords are only allowed to unilaterally adjust the advance payments on the basis of an actual annual account. Accordingly, landlords in Germany are prohibited from demanding higher advance payments during the year, despite, for example, an increase in energy prices.

In the recent past, energy prices and costs of living have increased extraordinarily as a result of the Russia-Ukraine War and related sanctions, in particular. In addition, the economic situation of many households is currently tense, especially due to the high inflation rates in the past two years. The advance payments made by the tenants during the year may therefore be insufficient to cover the costs actually incurred by Vonovia and tenants may fail to pay the shortfall. Furthermore, German law restricts security deposits that landlords may demand for the performance of residential tenants' duties to the amount of three times the rent for one month, exclusive of the operating costs. Vonovia may have to bear significant additional costs if tenants fail to pay for utility and incidental costs exceeding the sum of their advance payments, especially as a result of a

renewed rise in inflation rates, high costs of living and high energy prices, in particular. The security deposits to secure Vonovia's claims could be insufficient. Furthermore, Vonovia could be exposed to increased rent defaults of its tenants, since increased costs of living may result in a higher burden on households which in turn may lead to tenants no longer being able to pay their rent. This could have a material adverse effect on the Group's financial condition, cash flow and results of operations.

Risks related to the valuation of Vonovia's properties

Real estate valuation is inherently subjective and subject to uncertainties and is based on assumptions which may prove to be inaccurate. It is therefore possible that the property valuation and the financial information in this Base Prospectus incorrectly assess the value of Vonovia's properties.

The valuation of Vonovia's properties is a part of the preparation of the Group's annual financial statements. However, the valuation of real estate is inherently subjective and based on assumptions that could later prove to be incorrect.

The property valuation is based on a variety of factors that are also reflected in the subjective evaluations of Vonovia. In particular, these factors take into account the general market environment, interest rates, the situation on the rental market and developments on-site. In addition, natural disasters or catastrophes, such as floods, earthquakes, extreme weather events and similar, could have an impact on Vonovia's real estate portfolio and property valuation. The property valuation is therefore subject to many uncertainties. For example, the substantial increase in interest rates and the retention of high interest rate levels by the ECB, poses the risk of negative repercussions for property valuation due to increase in the discount rate in international valuation methods. For further details on the interplay between the valuation of real estate and high interest rates, please also see "Vonovia is exposed to risks associated with macroeconomic developments, political uncertainty and the performance of the economy in the countries in which Vonovia operates." above.

Furthermore, there is the possibility that valuation methods that are currently generally accepted and that were applied in the preparation of the valuation are later found to be unsuitable. Even the assumptions that earlier or future appraisals are based on can later be found to be erroneous.

The values that are attributed to the properties appraised in existing annual and interim financial statements or those published in the future could exceed the proceeds that Vonovia can generate from the sale of properties. The valuation of properties is therefore not necessarily indicative of the future or currently possible selling price of Vonovia's properties or its property portfolio.

Inaccurate appraisals in conjunction with the valuation of properties or property portfolios and other unforeseeable events could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

Vonovia could be exposed to risks from residual pollution including wartime ordnance, soil conditions and contaminants in building materials, as well as possible building regulation violations. Some of the buildings in Vonovia's real estate portfolio are located at mining sites and may suffer damage caused by mining activities.

Properties owned or acquired by Vonovia may contain soil contamination, hazardous materials, other residual pollution or wartime ordnance (possibly even unexploded ordnance).

In addition, some properties previously owned by Vonovia, which have been sold in the meantime, were exposed to petrol and chemical soil contamination and Vonovia was required by the competent authorities to carry out on-site remediation of this residual pollution with respect to such properties. The Group has made provisions for the future costs of such remediation measures, but the provisions may prove to be insufficient. The discovery of further residual pollution or risks associated with old wartime ordnance, particularly in connection with the lease or sale of properties, can also trigger claims for rent or purchase price reductions, damages and other breach of warranty claims or lease terminations. Furthermore, in Germany, the regulations governing the handling and identification of toxic materials are to be tightened up through a specific amendment to the German Hazardous Substances Ordinance (*Gefahrstoffverordnung*). Any amendment could have an impact on all of Vonovia's technical processes (including small-scale repairs, vacant apartment refurbishment, major maintenance measures and modernization) and result in additional costs.

The Group's business is also exposed to risks associated with non-compliance with building codes or environmental regulations or industrial safety rules, such as the industrial safety ordinance for elevator systems. These regulations are often implemented retroactively, affecting previously acquired properties. In such cases, Vonovia may be required to modernize existing buildings so that they comply with these stricter standards. Even though the Group conducts inspections in connection with the acquisition of individual properties, there is a risk that building codes or environmental regulations were not complied with.

Properties owned or acquired by Vonovia could also be damaged in the context of deep mining activities (*Bergschäden*), in particular in the Ruhr region of Germany, and Vonovia could be unable to enforce its claims against mining operators due to factual or legal reasons, such as certain waiver agreements signed with respects to parts of Vonovia's portfolio.

The materialization of any of these risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Financial Risks

If the Issuer or other Group companies breach financial covenants or other provisions in connection with any existing or future bonds, notes or other financial instruments or under any existing or future loan agreements, Vonovia may be required to pay higher interest or fully repay the relevant bonds, notes or loans before they become due, and security trustees or creditors could seize or realize significant collateral furnished by the Group.

The existing or future holders of bonds and notes issued by the Group and the Group's lenders are entitled to terminate their financing agreements and bonds or notes, as applicable, if Group companies breach material contractual terms and are not in a position to cure such breaches. The terms of the existing loan agreements and of the bonds and notes require, in particular, that Vonovia complies with certain financial covenants, such as a maximum loan-to-value ratio, a minimum debt-service or interest coverage ratios, a minimum ratio of unencumbered properties and other assets and with restrictions on the sale of properties. A failure to comply with such financial covenants or other material terms of the financing agreements or the bonds or notes may have severe consequences, such as the following:

- the lenders, bondholders or holders of other financial instruments, as applicable, and their respective representatives may have the right to terminate the relevant loan agreement or the bonds or notes, and the outstanding amounts could become immediately due and payable;
- other lenders, bondholders or holders of other financial instruments, as applicable, could be entitled to terminate their financing agreements or bonds or notes with the Group as a result of cross-default or cross-acceleration provisions;
- the lenders may be entitled to extraordinary (partial) prepayments or higher interest rates and the bondholders or noteholders could be entitled to require the Group to redeem, in whole or in part, the bonds and notes, as applicable, at their principal amount including accrued interest; in addition, Vonovia may be liable for damages, prepayment penalties or other fines; or
- the right of the Issuer or its subsidiaries to distribute profits and income from the properties which serve as security for the respective loans (or future secured bonds or notes) may be restricted and may therefore limit the Group's ability to service its other obligations or distribute profits to its shareholders.

If the bonds, notes, other debt instruments or one or more of the Group's other loans should become due as a result of an early termination or cross-default, Vonovia might be unable to refinance its liabilities as they become due or might be able to do so only on less favourable terms.

To secure its financial liabilities, Vonovia, under certain financing agreements (other than the bonds and unsecured notes, the commercial paper and the working capital facilities), has provided land charges and mortgages on properties owned by Group companies and has assigned, as security, claims under tenancy and leasing agreements, potential insurance claims and potential claims under real estate sales programmes. Vonovia has also pledged or agreed to pledge shares in certain Group companies as well as bank accounts to lenders. If Vonovia is unable to perform the obligations under its financing agreements, Vonovia's lenders could seize and realize collateral, including real estate, pledged shares and bank accounts, without further negotiations. This could cause Vonovia to lose parts of its real estate portfolio in a forced sale on economically unfavourable terms. Contractual restrictions limit the right to voluntarily sell properties ahead of a forced sale, which could have an amplified negative effect of such forced sale.

As of 31 December 2023, approximately 8.3% of all residential real estate units owned by the Group were built on the basis of hereditary building rights (*Erbbaurechte*). The consent of the legal owners is required for a registration of land charges and mortgages on these units, as well as for their sale. Although the owners are legally required to grant such consent if and to the extent a requested encumbrance does not exceed a customary level (and in case of a sale, if the purchaser of the building to which the hereditary building right relates is also able and willing to fulfil the obligations under the hereditary building right), it is difficult and time-consuming to actually obtain these consents or to obtain them in the requested amount.

The materialization of any of the aforementioned risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations

Vonovia is dependent on its investment grade rating to pursue its financing strategy.

The Issuer has obtained long-term credit ratings of "BBB+" (outlook "stable") from Fitch Ratings Ireland Limited ("**Fitch**"), "BBB+" (outlook "stable") from S&P Global Ratings Europe Limited ("**S&P**"), "Baa1" (outlook "stable") from Moody's Deutschland GmbH ("**Moody's**") and "A-" (outlook "negative") from Scope Ratings GmbH ("**Scope**").

If Vonovia were to lose its investment grade rating, future issuances of unsecured bonds or notes may become significantly more expensive or may not be possible in the targeted amounts. Rating agencies could downgrade the Group if for example the value of the Group's assets or the Group's debt-service or interest coverage ratio were to fall below certain values, if the Group's debt-to-capital ratio were to exceed certain values, if the Group were unable to keep or render sufficient values of its assets unencumbered or if the residential real estate market in Germany deteriorates in general.

If any of the risks described above were to materialize, it would be more difficult for the Group to pursue its current financing strategy, which could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

The Group has a substantial level of debt and Vonovia's ability to repay existing debt with loans and other debt instruments could be limited. It may be difficult or expensive to obtain new sources of financing.

Vonovia has a substantial level of debt. The nominal amount of Vonovia's outstanding financial indebtedness was EUR 42.7 billion as of 31 December 2023. Vonovia is dependent on refinancing significant amounts that will become due over the next few years.

Vonovia intends to refinance maturing debt with new bonds, notes and loans (or by extending the maturity of such debt). Vonovia's ability to repay existing financial obligations by raising new debt capital (or by extending the maturity of existing debt) could be limited, for example, as a result of market conditions, its business condition or the level of debt of the Issuer or of other Group companies.

Any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Changes in foreign exchange rates could have material adverse effects on the Group's results.

The Group operates in different countries and is therefore exposed to financial risks that arise from changes in exchange rates. Exchange rate fluctuations could cause losses if assets denominated in currencies with a falling exchange rate lose value, while at the same time liabilities denominated in currencies with a rising exchange rate appreciate in value.

The Group's reporting currency is the Euro. However, the Group also conducts its business in Sweden. Any change in exchange rates between foreign currencies and the Euro affects the Group's reported results of operations and assets and liabilities when the results are translated into Euro for reporting purposes.

While the Group is using certain hedging arrangements to mitigate the risk of exchange rate fluctuations there can be no guarantee that such arrangements will be sufficient or appropriate.

Unfavourable fluctuations in the values of the currencies in which financial statements of subsidiaries of the Issuer are prepared against the Euro could have a material negative impact on the Group's future consolidated financial statements.

The exposure to exchange rate volatility could materially adversely affect the Group's business, financial condition, results of operations and prospects.

Vonovia has substantial pension obligations and other employee benefit obligations, the present value of which may significantly increase, inter alia, in the event of changes in parameters used to measure the obligations. Further, certain memberships in pension schemes for the public sector may trigger significant additional payment obligations.

Vonovia has substantial pension obligations and other employee benefit obligations, most of which are not covered by plan assets (*Planvermögen*). The amount of Vonovia's defined benefit obligation ("**DBO**") depends on the development of the present value of the obligations and the fair value of the assets available to fund such obligations. The present value of the pension obligations and other long-term benefit obligations is significantly influenced by the discount rate used. Furthermore, the longevity and actuarial profile of plan participants may have a negative impact on pension obligations. Pension obligations and other long-term benefit obligations may also be affected by legal and regulatory developments and changes in case law. The amount determined is based on various assumptions, and any change in legal requirements or in the interpretation thereof with regard to the calculation of pension obligations or other long-term benefit obligations may have a material impact on the amount of the pension and benefit obligations and thus on their present value.

Some companies of the Group are, due to their former ownership structure, members of the *Versorgungsanstalt des Bundes und der Länder* (pension institution of the Federal Republic and the Federal States of Germany), a pension institution for employees in the public sector, and of the *Zusatzversorgungskasse des Kommunalen Versorgungsverbands Baden-Wuerttemberg* (supplementary pension fund of the Baden-Wuerttemberg municipal pension association), one of the biggest municipal supplementary pension institutions in Germany, which must be qualified as multi-employer defined benefit plans and are funded on a pay-as-you-go basis (*umlagefinanziert*). The participation may be terminated by the participating employers and, under certain circumstances, also by the pension institutions. In particular, a pension institution may terminate the participation of any company if the employment conditions for the employees in such company are no longer deemed essentially similar to those applicable to employees in the public sector or if a material part of the employees is transferred to an employer who is not a member of the relevant pension institution. In the event of a termination, the employer would be obliged to compensate the pension institutions for all future expenses arising from the fulfilment of pension obligations towards the pensioners and employees with vested pension rights. In addition, the pension institutions may demand additional contributions in the form of recapitalization payments (*Sanierungsgelder*) from the participating employers to cover additional funding needs.

Any increase in the present value of Vonovia's pension obligations and other long-term benefit obligations and any significant decrease in the fair value of the plan assets, and the obligations in connection with the participation in pension institutions of the public sector, may have corresponding adverse effects on the Group's business, financial condition, cash flow and results of operations, and there can be no assurance that sufficient cash flows can be generated to meet these obligations.

Regulatory and Legal Risks

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

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

Under German law, landlords have limited options for raising rents on 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 in certain areas 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. Since 1 January 2024, in all municipalities with more than 50,000 residents qualified rent indices are binding for both new lettings and rent increases. Vonovia as landlord cannot generate rent exceeding the local comparative rent and must adjust rent claims in line with the rent indices.

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 landlord 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. If landlords install a new heating system that complies with the new regulations of the Building Energy Act (*Gebäudeenergiegesetz*), they have the option of passing on up to 10% of the modernization costs to tenants but must deduct any state subsidies received from this sum. If no subsidies are utilised, the apportionment is limited to 8%. In both cases, the rent may only increase by a maximum of EUR 0.50 per sqm per month after the heating system has been replaced.

Additionally, in municipalities in which the supply of affordable housing is determined to be threatened, the rental price for new or re-rentals is limited to a maximum of 10% above the higher of the locally prevailing comparative rent level or the previous tenant's rent by 2025 (*Mietpreisbremse*). Landlords can even be forced to pay back overpaid rent. Exceptions shall, however, be made where: (i) the last rent owed is already higher than the rent allowed under the *Mietpreisbremse*, (ii) the landlord has carried out modernization measures in the last three years prior to commencement of the lease, or (iii) if the dwelling was first used and rented later than 1 October 2024 (*Neubau*).

Furthermore, in 2021, the German Telecommunications Modernization Act (*Telekommunikationsmodernisierungsgesetz*) came into effect, replacing the German Telecommunications Act (*Telekommunikationsgesetz*) and abolishing the possibility

of landlords to pass on the costs for providing cable television as part of ancillary costs billing (*Nebenkostenprivileg*). As of July 2024, this will also apply to existing cable television installations which were provided prior to 1 December 2021. This could have a negative impact on Vonovia, resulting in higher operational costs.

Changes to the legal framework at the level of the EU or in Germany, Austria or Sweden could have further negative impact on Vonovia's ability to implement rent increases. Affordable housing is still 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.

Additional or tighter rental regulations could lead to lower rental revenues and/or decrease the valuation of the Group's properties, which in turn could have a material adverse effect on Vonovia's net assets, financial position and results of operations.

Vonovia may be adversely affected by taxes on carbon dioxide emissions.

As part of its Climate Action Programme 2030, the German Federal Government has introduced a set price applicable to CO₂ emissions in the transport and real estate sectors from January 2021. The price, initially set at EUR 30 per metric ton of carbon dioxide emitted during the combustion of heating or fuel, will gradually increase up to a maximum of EUR 45 per metric ton in 2024 and up to a maximum of EUR 65 per metric ton in 2026. In addition, the energy price brake expired, which is why VAT on gas returned to the original percentage rate of 19% from 1 January 2024.

Previously the tax on CO₂ could be apportioned entirely to the tenant. On 1 January 2023, the Carbon Dioxide Cost Allocation Act (*Kohlendioxidkostenaufteilungsgesetz*) came into force that regulates the sharing of the costs of the CO₂ levy between landlords and tenants according to a graduated model: the higher the CO₂ emissions of a building, the more landlords pay; the better the energy efficiency, the more tenants pay. The energy efficiency of an apartment is determined, among other things, on the basis of the heating cost statement. This could mean an increased workload for landlords, as they would have to provide additional information on the energy balance and CO₂ emissions, for example, since every building's energy efficiency will have to be determined. This could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

In Germany, tenants enjoy considerable protection against termination and eviction. In addition, Vonovia uses standardized documents and general terms and conditions that are very strictly scrutinized by the courts.

German law and German courts provide tenants with substantial protection against termination and tenant eviction. Extended leases or delayed evictions resulting from these protections can lead to substantial losses until the property is actually vacated.

In addition, as part of its daily business Vonovia uses standardized documents and contracts and general terms and conditions. Under German law, standardized contract terms are required to comply with the statutory law on general terms and conditions, which means that they are subject to rigid fairness control by the courts regarding their content and the way they are presented to the other contractual party by the person using them.

If it were to be found that the Group's standardized documents and/or contracts contain terms disadvantageous to tenants, or if the clauses contained in such documents and/or contracts were found to be invalid and therefore replaced with terms less favourable for Vonovia, it would affect a large number of standard conditions or contracts.

The above-mentioned legal risks could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

The business activities of the Group are dependent on the general legal frameworks in Germany, Austria and Sweden. Any adverse change in the legal frameworks, such as binding regulations on environmental modernization measures or restrictions on modernization possibilities, could have an adverse effect on the Group.

The Group's business is dependent on the general legal framework applicable to residential real estate, such as tenancy laws, as well as on special provisions of other laws, such as social, building and monument protection laws.

Stricter environmental legislation could also lead to additional costs for Vonovia. The same would be the case if the legal requirements regarding existing and approved properties and their use were tightened.

In the case of maintenance or refurbishment of heritage listed buildings (*Gebäude unter Denkmalschutz*), the need to comply with these provisions could lead to significant delays in the maintenance or refurbishment process due to conflicts of interest with heritage conservation, or to Vonovia being unable to carry out certain refurbishment and maintenance measures. In addition, the costs for the specific projects could increase significantly. These factors could also have a negative impact on the Group's ability to sell or rent the properties in question or to use them as collateral for financing.

In September 2023, the German legislator amended the Building Energy Act to initiate the change to climate-friendly heating systems and thus reduce dependence on fossil fuels. The aim of the Building Energy Act is to ensure that in future new heating systems will only be installed if they generate at least 65 per cent. of the heat provided using renewable energies. The requirements under the Building Energy Act for renewable heating are in force since 1 January 2024, the use of fossil fuels for heating in buildings is supposed to be phased out by 2045. From this date at the latest, all heating systems must be powered entirely by renewable energies. As a result, Vonovia may be faced with higher modernization costs due to the need to replace heating systems in its existing properties.

Any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Vonovia could be subject to liability claims for several years after selling properties.

In connection with property sales, Vonovia usually makes representations, warranties and negative declarations of knowledge to the purchasers with respect to certain characteristics of the relevant properties. The resulting obligations usually continue to exist after the sale for a period of several years. In particular, Vonovia could be subject to claims for damages from purchasers, who could assert that Vonovia failed to meet its obligations, or that its representations were untrue. Vonovia could be required to make payments to the purchasers following legal disputes or litigation. If Vonovia has provided warranties to third parties in connection with modernization or maintenance measures and claims are asserted against Vonovia because of defects, it is not always certain that Vonovia will have recourse against the companies that performed the work.

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

Squeeze-out proceedings could lead to significant additional burdens if the judicial review follows the arguments of the minority shareholders.

In recent years, Vonovia has completed several takeovers of listed real estate companies. Following each such acquisition, Vonovia implemented a squeeze-out of minority shareholders and subsequently a delisting of the shares in the acquired entities.

Vonovia could be exposed to protracted price review proceedings, initiated by former minority shareholders, the outcome of which are uncertain, and which could have material adverse effects on the Group's net assets, financial position and results of operations.

Vonovia is exposed to risks from possible violations of data protection regulations.

On 25 May 2018, the General Data Protection Regulation ("DSGVO") entered into force in all European member states, providing for substantial changes in the regulatory landscape of data protection. The regulation of the DSGVO is complex and the volume of data processed by Vonovia is considerable. It cannot be guaranteed that Vonovia's compliance systems are actually sufficient to control the risks associated with the DSGVO.

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.

Should Vonovia violate essential provisions of the DSGVO, substantial fines of up to 4% of the worldwide annual turnover or EUR 20 million (whichever is higher) may be imposed. In addition to the financial damage that Vonovia may suffer, violations of the DSGVO 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.

Any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Vonovia could be affected by an initiative in Berlin calling for the expropriation of large residential property companies.

A citizens' initiative in Berlin is pursuing the goal of having large residential real-estate companies in the State of Berlin socialized on the basis of Article 15 of the German Federal Constitution (*Grundgesetz*). A referendum (*Volksentscheid*) took place on 26 October 2021 on whether the Berlin House of Representatives (*Abgeordnetenhaus*) shall pass a resolution requesting the state government of Berlin (*Senat*) to initiate all necessary measures to socialize the portfolios of privately owned housing companies with more than 3,000 flats in the State of Berlin. The referendum was supported by 59.1% of the voters.

A specific legislative proposal (*Legislativbegehren*) was not part of the referendum. Instead, the referendum aimed at a resolution (*Beschlussbegehren*) requesting the government of the State of Berlin to prepare a corresponding bill. However, any such referendum or resolution is not legally binding for the state government of Berlin.

The state government of Berlin (*Senat*) decided to set up an expert commission to examine the options and conditions for implementing a new law that reflects the result of the referendum. In its final report presented at the end of June 2023, the expert commission came to the conclusion that the socialization of privately owned housing companies is legally possible. While three expert opinions commissioned by the Berlin Senate Department for Urban Development and Housing have concluded that the transfer of real estate companies to public ownership may, in principle, be possible under Article 15 of the German Federal Constitution (*Grundgesetz*), other renowned experts have concluded that such a law would be unconstitutional.

Following the publication of the final report at the end of June 2023, the state government of Berlin (*Senat*) announced its intention to prepare a draft of a framework law on the socialization of housing companies. However, this draft law will not come into force until two years after its adoption and has to be reviewed by the German Federal Constitutional Court (*Bundesverfassungsgericht*) in advance. Due to the long time until a potential entry into force, the aforementioned citizens' initiative has announced a second referendum, which this time would include a specific legislative proposal.

If a law on the socialization of large housing companies is passed in accordance with the referendum, there is a high probability that it will be challenged in court proceedings. However, it cannot be ruled out that the Group may eventually be forced to transfer all, or parts of its residential property portfolio located in Berlin to the state against the payment of compensation. It is possible that the relevant compensation is significantly below the Group's valuation of the relevant properties.

A law on the socialization of large housing companies in Berlin or a law resulting from similar initiatives could therefore have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Vonovia's business could be negatively affected by adverse publicity, administrative measures or litigation with respect to the Group.

Adverse publicity and damage to Vonovia's reputation may arise from compliance irregularities and subsequent investigations or proceedings (e.g. in relation to alleged violations of anti-money laundering or anti-corruption regulations), alleged deficiencies in the compliance systems of Vonovia or other regulatory actions. Any of the above could affect Vonovia's ability to attract and retain tenants, impede business transactions with counterparties, have a negative impact on the financing conditions that are obtainable by the Group, impair the ability to access the capital markets or have other adverse effects on the Group in ways that are not predictable.

To that end, an internal control system has been put in place that seeks to ensure adequate identification, assessment, monitoring and mitigation of such risks. Despite these efforts, ethical misconduct or non-compliance with applicable laws and regulations by Vonovia, its employees or any third party acting on its behalf could expose it to liability or have a negative impact on its business or the Group's reputation.

On 7 March 2023, Vonovia was informed by the public prosecutor's office in Bochum during the course of necessary search measures connected to an ongoing investigation that former and, at that time, current technical employees were being investigated on suspicion of corruption. The persons under suspicion may also have caused damage for Vonovia by overriding and circumventing controls and compliance policies. Vonovia continues to cooperate fully with the work of the investigating authorities. It is currently not possible to arrive at any conclusive assessment regarding the amount of any damages. For 2022, it is estimated to come to a maximum of 1% of the order volume awarded by Vonovia. At the most, this amounts to a low single-digit million amount.

Further, the Group companies are regularly involved in legal proceedings in the countries Vonovia is operating. In addition to cases related to the core rental business, such as announced modernization projects or the appropriateness of ancillary expense bills, these include other operating, labor law and corporate law disputes, some of which are material, particularly in connection with transactions. Furthermore, there are legal disputes with a social insurance provider. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in damages or other payments or penalties or result in adverse publicity and damage to Vonovia's reputation.

Material compliance violations, major litigation and any related negative impact on Vonovia's reputation could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

Tax Risks

Vonovia is subject to the general tax environment in Germany, Austria, Sweden and the Netherlands. The Group's tax burden could increase, for example as a result of current or future tax assessments, tax audits or litigation or as a result of changes in tax laws or changes to their application or interpretation.

Vonovia's business is subject to the general tax environment in Germany, Austria and Sweden, but also the Netherlands. The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Tax laws can be changed retroactively, and their application/interpretation can be amended by the tax authorities and courts.

As some Group entities have historically been late in filing their tax declarations, no tax assessments have been received for some of the Group's companies in recent years. The unavailability of more recent tax assessments increases the uncertainty regarding the tax authorities' interpretations of applicable tax laws for these periods and increases the uncertainty that these interpretations may differ from the Group's interpretations. Any tax assessments that deviate from the Group's expectations could lead to an increase in the Group's tax burden and, additionally, could give rise to interest payable on the additional amount of taxes.

In addition, the Group entities are regularly subject to tax audits. These tax audits and other investigations conducted by the competent tax authorities could result in the assessment of additional taxes. This may be the case, in particular, with respect to changes in the Group's shareholding structure, other reorganization measures or impairment on properties with regard to which tax authorities could take the view that they ought to be disregarded for tax purposes or otherwise lead to a tax liability. Further, expenses, particularly interest expenses, could be treated as non-deductible, or real estate transfer taxes ("**RETT**") could be assessed. In addition, tax-consolidated groups (*steuerliche Organschaften*) or VAT consolidated tax groups (*umsatzsteuerliche Organschaften*) could be deemed invalid, for instance if one or more profit and loss pooling agreements are considered void, as not having been properly executed or if other requirements for tax-consolidated groups or VAT consolidated tax groups are not recognized. These circumstances could lead to an increase in the Group's tax obligations and could result in interest on back tax payments (*Steuernachzahlungen*).

The materialization of any of the aforementioned risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

A transfer of 90% or more of the shares in the Issuer or in a subsidiary within a ten-year period or the unification of 90% or more of the shares in a subsidiary may trigger German RETT.

The Group is functionally divided into service or management companies on the one hand and real estate companies on the other. According to the RETT law applicable in Germany as from 1 July 2021, RETT is triggered if, within any period of ten years, at least 90% of the shares in a corporation or at least 90% of the interests in a partnership, each holding real estate, or at least 90% of the shares in the Issuer are directly or indirectly transferred from the current shareholders or partners to new shareholders or partners. In case the Issuer's shareholders dispose of their shares in the Issuer with the result that 90% or more of the shares in the Issuer are transferred to new shareholders within a period of ten years, this may result in a German RETT liability at the level of the Issuer. However, when calculating the 90% limit, such transfers of interests or shares in the relevant entity that are made on the stock market are not taken into account (except in case of a unification). RETT would also be triggered if a legal entity or a company associated with it, directly or indirectly, legally or economically, acquires at least 90% of the interests or shares in a partnership or corporation having real estate in Germany, or if such an obligation is established. The amount of RETT payable by the Issuer or the relevant subsidiary is generally calculated on the basis of the value of consideration, multiplied by the applicable tax rate. The RETT rate currently ranges from 3.5% to 6.5%, depending on the relevant German federal state. If there is no consideration, and in the case of transformations, contributions or other acquisitions based on corporate law, and in the case of the transfer of at least 90% of the interests or shares in a partnership or corporation, a so-called "substitute assessment basis" (*Ersatzbemessungsgrundlage*) is used for calculating RETT. Such substitute assessment basis corresponds to the fair value of the relevant real estate.

In the recent past, Vonovia acquired further substantial real estate portfolios. These acquisitions were structured, on the basis of tax advice obtained, such that Vonovia does not expect them to trigger any significant RETT liability. However, it cannot be ruled out that the tax authorities and fiscal courts will not share Vonovia's view on the tax treatment of these acquisitions, and this may result in significant tax burdens.

In addition, Vonovia has a multi-level structure. Due to this structure, the internal restructurings that Vonovia conducted in the past few years gave rise to complex tax and legal issues. This structure will also continue to increase the legal complexity of corporate restructurings that Vonovia may intend to conduct in the future. There can be no assurance that none of these transactions has led or may lead to negative tax consequences.

German tax authorities might not accept all tax deductions for interest payments.

Several tax rules in Germany restrict the tax deductibility of interest expenses for corporate income and trade tax purposes. These regulations have recently been repeatedly and substantially amended. In general, it is not possible for Vonovia to fully deduct all interest expenses owed on current and future liabilities, thereby increasing its tax burden.

The acquisition of several real estate portfolios in the past as well as the capital and financing measures undertaken by Vonovia in connection with these acquisitions add complexity to the financing structure of the Group and could restrict the deductibility of net interest expenses owed under existing and possibly future debt to 30 % of the respective taxpayer's tax EBITDA for the respective financial year.

Interest expenses that are not tax-deductible in accordance with the above provisions can be carried-forward to subsequent years and given certain conditions, interest carry-forwards as well as tax loss carry-forwards can be used to reduce future taxable income. However, these carry-forwards might be reduced, especially if tax groups are denied by the tax authorities, thus leading to higher cash taxes.

As a result of past or future restructuring of Vonovia's investment holding structure, there is also the possibility that interest carry-forwards and tax loss carry-forwards are forfeited. If interest carry-forwards or tax loss carry-forwards were forfeited, the deferred tax assets would be impaired, thereby increasing Vonovia's tax burden. Comparable rules with similar consequences have been introduced in Sweden and Austria.

If one of the above risks occurs, this could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

Due to past or future changes in its ownership structure, Vonovia may not be able to make use of any of its tax loss carry-forwards and interest carry-forwards.

Tax loss carry-forwards and interest carry-forwards, subject to certain restrictions, may reduce future taxable income and taxable trade profit. However, unused tax loss carry-forwards and interest carry-forwards will be lost at the level of the Issuer and its direct and indirect subsidiaries if, within a period of five years, more than 50% of the shares or voting rights of the Issuer will be transferred directly or indirectly to an acquirer (or any party related to the acquirer or a group of acquirers whose interests are aligned) or a comparable event occurs. It cannot be ruled out that past or future changes in Vonovia's ownership structure have resulted or will result in a complete loss of these tax loss carry-forwards and interest carry-forwards. If tax loss carry-forwards and/or interest carry-forwards forfeit, this may increase the Group's tax burden. However, despite a harmful acquisition of shares, loss carry-forwards, interest carry-forwards and unused losses will be retained to the extent that they do not exceed the acquired company's built-in gains (*stille Reserven*) taxable in Germany and existing at the time of the transfer ("**Built-in Gains Clause**").

If one of the above risks occurs, this could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

RISK FACTORS RELATING TO THE NOTES

The risk factors relating to the Notes are presented in categories depending on their nature with the most material risk factor presented first in each category:

Risks related to the nature of the Notes

Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "*Risk Factors relating to the Issuer and the Group*" above). A materialization of the credit risk may result in partial or total 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. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialization of said risk. The market value of the Notes may therefore decrease.

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

Although the Terms and Conditions restrict the Issuer's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the Issuer provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Group may recover disproportionately more on their claims than the Noteholders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments on the Notes.

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. This is particularly relevant in the case of the financing arrangements at the level of Deutsche Wohnen, a subsidiary of the Issuer, which as of 31 December 2023 amounted to EUR 8.5 billion.

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.

Early redemption in case of certain events of default subject to a 10 per cent. quorum.

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Noteholders representing at least 10 per cent. of the aggregate principal amount of the Series of Notes then outstanding. Noteholders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Noteholders with respect to the Series of Notes delivers default notices.

Market price risk.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materializes if the Noteholders sell the Notes prior to the final maturity of such Notes. If a Noteholder 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 Noteholder of Fixed Rate Notes or Non-interest Bearing 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 such Notes 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 such Notes also changes, but in the opposite direction. If the market interest rate increases, the price of such 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 such Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Noteholder of such Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Noteholder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Noteholder 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.

Liquidity risk.

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 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.

Amendments to the Terms and Conditions by resolution of the Noteholders and appointment of a joint representative.

Since the Terms and Conditions for a Series of Notes may be amended by the Issuer with consent of the relevant Noteholders by way of a majority resolution in a Noteholders' Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 *et seq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), the Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Noteholders as described in § 13 of the Terms and Conditions, which amendment will be binding on all Noteholders of the relevant Series of Notes, even on those who voted against the change. As the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Series of Notes outstanding, any such resolution may technically be passed with the consent of less than a majority of the aggregate principal amount of the relevant Series of Notes outstanding.

Therefore, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders of a particular Series of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or cancelled, even for Noteholders 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.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative. If a joint representative is appointed a Noteholder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

Risks related to the specific Conditions of the Notes

Risk of early redemption.

At the Issuer's option, the Notes may be redeemed prior to the Maturity Date at par plus accrued interest 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).

If provided for in any Final Terms for a particular Series of Notes, the Notes may be redeemed prior to the Maturity Date (i) at the option of the Issuer at the Call Redemption Amount (so called "make-whole"), (ii) at the option of the Issuer on any specified Issuer Call Redemption Date or within any specified Call Redemption Period(s), (iii) at the option of the Issuer upon occurrence of a transaction related event, or (iv) if at any time the aggregate principal amount of the Notes of the relevant Series outstanding is equal to or less than 20 per cent. of the aggregate principal amount of the Notes of the Series originally issued.

If the Notes of any Series are redeemed earlier than expected by a Noteholder, a Noteholder 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 Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital invested.

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 reference rates such as the EURIBOR, the STIBOR or the TONA which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"). Such 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 Benchmarks Regulation. The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical Benchmark" indices, such as EURIBOR or STIBOR,

applies to many other interest rate indices. Given that the exemption set out in point (a) of Article 2(2) of the Benchmarks Regulation applies to the Bank of Japan, TONA may be used without any recognition, endorsement or equivalence. In case the administrator of the TONA changes in the future, the corresponding administrator may have to be registered in the ESMA register.

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 Benchmarks 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.

Benchmark fallback provisions linked to benchmarks such as EURIBOR and STIBOR

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 Noteholders 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 Noteholders of the relevant Notes compared to the applicable original benchmark rate.

The market continues to develop in relation to risk free rates as a reference rate and the use of risk free rates is subject to important limitations

Interest amounts payable under certain Notes may be linked to TONA (commonly referred to as "**Risk Free Rate**").

TONA is the weighted average of call rates for uncollateralised overnight transactions in Japanese Yen.

Investors should be aware that the market continues to develop in relation to Risk Free Rates as a reference rate in the capital markets and its adoption as an alternative to EURIBOR or STIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on Risk Free Rates. The market or a significant part thereof may adopt an application of Risk Free Rates that differs significantly from that set out in the Terms and Conditions. It may be difficult for investors in Notes which reference a Risk Free Rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable, the rate of interest payable shall be determined on the date the Notes became due and payable.

As the Risk Free Rates are published by third parties based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that TONA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which the respective Risk Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. Investors should not rely on any historical changes or trends in the respective Risk Free Rate as an indicator of future changes in the applicable Risk Free Rate. Also, since the Risk Free Rates are a relatively new market indices, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the applicable Risk Free Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell

the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Notes.

Benchmark fallback provisions linked to Risk Free Rates

Under the Terms and Conditions of Notes which provide for an interest rate linked to a Risk Free Rate, certain customary fallback provisions will apply in case the Risk Free Rate used as a reference for calculation of amounts payable under the Notes issued under this Programme were to be discontinued or otherwise unavailable.

Investors should be aware that, if the relevant Risk Free Rate were temporarily unavailable or permanently discontinued, the rate of interest on the Notes will be determined for the relevant interest period by the fallback provisions applicable to the Notes, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if the relevant Risk Free Rate were permanently discontinued, the rate of interest on the Notes will be determined for the relevant interest period by fallback provisions which differ from those applicable in case the Risk Free Rate were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

Investors should consider these matters when making their investment decision with respect to any such Notes.

Notes issued with a specific use of proceeds, such as a Green Bond, a Social Bond or a Sustainability Bond.

The Final Terms relating to any specific Tranche of Notes may provide that an amount equivalent to the net proceeds from an offer of such Tranche of Notes will be used specifically for projects and assets that promote social and/or environmental purposes ("**Eligible Green and Social Assets**"). Vonovia has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Green and Social Assets (the "**Sustainable Finance Framework**") based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association ("**ICMA**") (the "**ICMA Green Bond Principles**", the "**ICMA Social Bond Principles**", the "**ICMA Sustainability Bond Guidelines**", and together, the "**ICMA Sustainable Bond Principles**"). For a summary of the Sustainable Finance Framework please refer to the section "*Summary of the Sustainable Finance Framework*" in this Base Prospectus. The Sustainable Finance Framework and the ISS Opinion (as defined below) can be accessed on the website of the Issuer (<https://www.vonovia.com/en/investors>). For the avoidance of doubt, neither the Sustainable Finance Framework nor the content of the website or the ISS Opinion (as defined below) or any other document related thereto are incorporated by reference into or form part of this Base Prospectus.

Prospective investors should refer to the information set out in this Base Prospectus, the relevant Final Terms and in the Sustainable Finance 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.

No mandatory alignment with EU Taxonomy Regulation and no compliance with European Green Bond Standard

At the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investments in the European Union. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. The technical screening criteria for the activities which contribute to climate change adaptation and climate change mitigation have been in place since 1 January 2022. The technical screening criteria for the other environmental objectives, namely: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems were adopted by Commission Delegated Regulation (EU) 2023/2486 of the European Parliament and of the Council of 27 June 2023, supplementing the EU Taxonomy Regulation.

On 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union. This regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024. The regulation introduces the "European Green Bond" as a voluntary label for issuers of green use of proceeds bonds. In order to use the

"European Green Bond" label, issuers have to invest the proceeds from the issuance of the relevant instrument in economic activities aligned with the EU Taxonomy Regulation (subject to a flexibility pocket). Issuers further need to comply with comprehensive process and disclosure requirements (such requirements, the "**EuGB**").

While Vonovia has the ambition to align the criteria for Eligible Green and Social Assets as defined by Vonovia in its Sustainable Finance Framework with the environmental objectives as defined in the EU Taxonomy Regulation on a voluntary basis, prospective investors should note that such intended alignment is no mandatory element under the Sustainable Finance Framework. Further, the issue and documentation procedures set out by Vonovia in its Sustainable Finance Framework are not aligned with the requirements of the EuGB.

Consequently, Notes issued under the Programme will not qualify as "European Green Bonds". Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in Vonovia's Sustainable Finance Framework.

It is not clear at this stage the impact which the EuGB may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. Once the EuGB applies and there are instruments with the European Green Bond label available on the market, this could reduce demand and liquidity for Notes issued as "green bonds" by the Issuer as well as their price.

Other existing or future regulatory initiatives or voluntary standards and investor expectations

Due to the application of an amount equivalent to the net proceeds from the issuance of such Tranches of Notes to finance or refinance Eligible Green and Social Assets, the Issuer will refer to such Notes as "green bonds".

There is currently no clearly defined term (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. While regulatory projects such as the EU Taxonomy Regulation and the EuGB have made considerable progress, these standards are currently either voluntary or otherwise not universally applicable.

While the Issuer has voluntarily taken steps to ensure that its Sustainable Finance Framework complies with the current requirements set out in the EU Taxonomy Climate Delegated Act, no assurance can be given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds of relevant Notes by the Issuer for any Eligible Green and Social Assets in accordance with the Sustainable Finance Framework will satisfy, either in whole or in part, any existing or future legislative or regulatory requirements or voluntary standards.

Further, no assurance is or can be given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds of relevant Notes by the Issuer for any Eligible Green and Social Assets in accordance with the Sustainable Finance Framework will satisfy 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, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the relevant Eligible Green and Social Assets. No assurance or representation is or can be given by the Issuer, the Arranger or the Dealers that the reporting under the Sustainable Finance Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Issuer's Sustainable Finance Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles or any other voluntary standard or applicable regulation. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

Failure to comply with the intended use of proceeds

An amount equivalent to the net proceeds of any relevant Notes will be used for Eligible Green and Social Assets in accordance with certain prescribed eligibility criteria set out in the section "*Sustainable Finance Framework*" in this Base Prospectus and the Sustainable Finance Framework. However, there can be no assurance by the Issuer, the Arranger, the Dealers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green and Social 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 Green and Social Assets. Neither can there be any assurance by the Issuer, the Arranger, the Dealers or any other person that such Eligible Green and Social 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 or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green and Social Assets. Neither the

Arranger nor the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible Green and Social Assets or the application, impact or monitoring of the use of proceeds of the relevant Notes.

Investors should note that (i) any such event or any failure by the Issuer to do so or (ii) any failure to provide or publish any reporting or any (impact) assessment, or (iii) any failure to obtain any certification or label (or the withdrawal of any such certification or label or the ISS Opinion (as defined below)), or (iv) any Eligible Green and Social Assets ceasing to be classed as such prior to maturity of the relevant Notes, or (v) the fact that the maturity of an Eligible Green and Social Assets may not match the minimum duration of the Notes, (a) will not constitute an event or default under the Notes, (b) will not give the Noteholders the right to otherwise early terminate and demand redemption of the Notes and (c) will not give the Issuer the right to early terminate and redeem the Notes.

Payment of principal and interest in respect of relevant Notes will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Green and Social Assets (or any other environmental or similar targets set by the Issuer).

Second Party Opinion

No assurance or representation can be given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of the second party opinion dated 17 February 2022 issued by ISS ESG in relation to the Issuer's Sustainable Finance Framework (the "**ISS Opinion**") or any other 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 Green and Social Assets to fulfil any environmental, social, sustainability and/or other criteria (each a "**Second Party Opinion**"). Any such Second Party Opinion may not address risks that may affect the value of any Notes issued under the Sustainable Finance Framework or any Eligible Green and Social Assets against which the Issuer may assign the proceeds of any Notes.

Any such Second 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. Any such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. Any such Second 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 Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders will have any recourse against the provider(s) of any Second Party Opinion.

Listing of Notes on dedicated stock exchange segments or platforms or inclusion in dedicated indices

In the event that any Series of Notes is listed or admitted to trading on the Luxembourg Green Exchange or any other dedicated "ESG", "green", "environmental", "sustainability", "social" 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 Arranger, 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 Arranger, 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 in any index will be maintained during the life of that Series of Notes.

Summary of potential implications for Noteholders

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with the EuGB and any other 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 Green and Social Assets, (iii) the withdrawal of the ISS Opinion or (iv) the Notes ceasing to be listed, admitted to trading on any dedicated stock exchange or securities market or included in any dedicated index 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 similar Eligible Green and Social Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

ISSUE PROCEDURES

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.

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 Non-interest Bearing Notes; and
- Option II - Terms and Conditions for Floating Rate Notes.

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 (i) in case of Physical Notes will be attached to each global note representing the Notes of the relevant Tranche and (ii) in case of Electronic Notes will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the relevant issuance.
- 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 (i) physical global note representing a particular Tranche of Notes and (ii) each document submitted to the Central Registrar in relation to a specific Series of Notes (as the case may be) 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.

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

The Issuer will elect either German or English to be the controlling language in the Conditions.

TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES - INTRODUCTION

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

Option I comprises the set of Terms and Conditions that apply to Series of Notes with fixed interest rates and Series of non-interest bearing.

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

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions. In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer does not have 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.

[In the case 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: The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are indicated as "not applicable" shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final

EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN - EINFÜHRUNG

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

Option I umfasst den Satz der Emissionsbedingungen, der auf Serien von Schuldverschreibungen mit fester Verzinsung sowie Serien von unverzinsliche Schuldverschreibungen Anwendung findet.

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

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Emissionsbedingungen oder in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird. In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

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

[Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind, ist Folgendes anwendbar: Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben vervollständigt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen sind als "nicht anwendbar" gekennzeichnet, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht

Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to holders of such Notes.]

anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

TERMS AND CONDITIONS OF THE NOTES - OPTION I
NOTES WITH A FIXED INTEREST RATE AND NON-INTEREST BEARING

Terms and Conditions that apply to Fixed Rate Notes and Non-interest Bearing Notes

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This issue of notes (the "Notes") of Vonovia SE (the "Issuer"), is being issued in [*Specified Currency*] (the "**Specified Currency**"), in the aggregate principal amount [*in case the Global Note is an NGN the following applies*: (subject to § 1(6))] of [*Specified Currency*] [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in denominations of [*Specified Currency*] [*Specified Denomination*] (the "**Specified Denomination**") on [*Issue Date*] (the "**Issue Date**") [*in the case of Electronic Notes insert*: , with each Note in the Specified Denomination conferring identical (*inhaltsgleich*) rights to the relevant Noteholder as beneficiary].

[In the case of Physical Notes, insert:

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

[In the case of Notes to be issued via CBF or the ICSDs, insert:

(3) *Temporary Global Note - Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") [*in the case of Fixed Rate Notes insert*: without coupons]. The Temporary Global Note will be exchanged for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") without coupons. [*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies*: The details of such exchange shall be entered in the records of the ICSD (as defined below).] The Temporary Global Note and the Permanent Global Note each bear the handwritten or facsimile signatures of two duly authorised representatives of the Issuer[,] [and] are provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent [*in the case of an NGN the following*

Emissionsbedingungen für festverzinsliche Schuldverschreibungen und unverzinsliche Schuldverschreibungen

§ 1 WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen (die "**Schuldverschreibungen**") der Vonovia SE (die "**Emittentin**") wird am [*Begebungstag*] (der "**Begebungstag**") in [*Festgelegte Währung*] (die "**Festgelegte Währung**") im Gesamtnennbetrag [*falls die Globalurkunde eine NGN ist gilt Folgendes*: (vorbehaltlich § 1(6))] von [*Festgelegte Währung*] [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in einer Stückelung von [*Festgelegte Währung*] [*Festgelegte Stückelung*] (die "**Festgelegte Stückelung**") begeben [*im Falle von elektronischen Schuldverschreibungen einfügen*: , wobei jede Schuldverschreibung in der Festgelegten Stückelung dem jeweiligen Anleihegläubiger als Berechtigten inhaltsgleiche Rechte vermittelt].

[Im Falle von körperlich verbrieften Schuldverschreibungen einfügen:

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

[Im Fall von Schuldverschreibungen, die über CBF oder die ICSDs begeben werden, einfügen:

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: ohne Zinsscheine] verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. [*Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist gilt Folgendes*: Die Einzelheiten eines solchen Austausches werden in die Register der ICSD (wie nachstehend definiert) eingetragen.] Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten

applies: and each bear the handwritten or facsimile signature by or on behalf of the common safekeeper]. Definitive certificates representing individual Notes [*in the case of Fixed Rate Notes insert*: and interest coupons] will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note not earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). [*In the case of Non-interest Bearing Notes insert*: Payments][*In the case of Fixed Rate Notes insert*: Payments of interest] on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such [*in the case of Non-Interest-Bearing Notes*: payment][*in the case of Fixed Rate Notes insert*: payment of interest]. Any such certification received on or after the 40th day after the Issue Date will be treated as a request to exchange the Temporary Global Note pursuant to this § 1(3)(b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(7)).
- (4) *Clearing System*. Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [*in case of more than one Clearing System, the following applies*: each of] the following: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**")][and] [Euroclear Bank SA/NV, Brussels ("**Euroclear**") and any successor in such capacity.

Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin[,] [und] sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen [*im Fall einer NGN gilt Folgendes*: und tragen jeweils die eigenhändige oder faksimilierte Unterschrift von oder im Namen des Common Safekeeper]. Einzelurkunden [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: und Zinsscheine] werden nicht ausgegeben.

- (b) Die Vorläufige Globalurkunde wird nicht vor Ablauf von 40 Tagen nach dem Begebungstag gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden [*im Fall von unverzinslichen Schuldverschreibungen einfügen*: Zahlungen][*im Fall von festverzinslichen Schuldverschreibungen einfügen*: Zinszahlungen] erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche [*im Fall von unverzinslichen Schuldverschreibungen einfügen*: Zahlung][*im Fall von festverzinslichen Schuldverschreibungen einfügen*: Zinszahlung] erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Begebungstag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(7) definiert) geliefert werden.
- (4) *Clearingsystem*. Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet [*bei mehr als einem Clearingsystem gilt Folgendes*: jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**")][und] [Euroclear Bank SA/NV, Brüssel ("**Euroclear**") sowie jeder

[In the case of CBL and Euroclear as Clearing System the following applies: "International Central Securities Depository" or "ICSD" means each of CBL and Euroclear (together, the "ICSDs").]

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

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

[In the case of Notes to be issued via CDS, insert:

- (3) *Global Note, Title and Transfer.*
- (a) The Notes will be represented by a bearer global note without interest coupons deposited with CDS & CO., as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS (the "Global Note"). The Global Note bear the handwritten or facsimile signatures of two duly authorised representatives of the Issuer and is provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent.
- (b) No Noteholder will be entitled to receive physical delivery of Notes or interest coupons in definitive form.
- (c) Notwithstanding the Terms and Conditions, for so long as any of the Notes are represented by the Global Note, the Issuer, the Fiscal Agent and the Paying Agents shall treat CDS & CO., or any other nominee appointed by CDS, as the sole owner or holder of such Notes for all purposes. Principal and interest payments on the Global Note will be made on behalf of the Issuer by the Fiscal Agent (through a Canadian dollar wire transfer) to CDS & CO., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.
- (d) Direct rights can only be exercised in accordance with the Terms and Conditions and the procedures of CDS.

Funktionsnachfolger. *[Im Falle von CBL oder Euroclear als Clearingsystem, gilt Folgendes: "International Central Securities Depository" oder "ICSD" bezeichnet jeweils CBL und Euroclear (zusammen die "ICSDs").]*

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist gilt Folgendes: Die Schuldverschreibungen werden in Form einer New Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

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

[Im Fall von Schuldverschreibungen, die über CDS begeben werden, einfügen:

- (3) *Globalurkunde, Rechte und Übertragung.*
- (a) Die Schuldverschreibungen sind durch eine Inhaber-Globalurkunde ohne Zinsscheine verbrieft, die von CDS & CO. als Beauftragte der CDS Clearing and Depository Services Inc. ("CDS") verwahrt und von der CDS gehalten wird (die "Globalurkunde"). Die Globalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und ist mit einer eigenhändigen oder faksimilierten Kontrollunterschrift des Fiscal Agent versehen.
- (b) Kein Anleihegläubiger hat einen Anspruch auf die Aushändigung von effektiven Schuldverschreibungen oder Zinsscheinen.
- (c) Unbeschadet der Emissionsbedingungen behandeln die Emittentin, der Fiscal Agent und die Zahlstellen die CDS & CO. sowie jeden anderen von der CDS Beauftragten so lange für alle Zwecke als alleinigen Eigentümer oder Inhaber solcher Schuldverschreibungen, wie Schuldverschreibungen von der Globalurkunde verbrieft werden. Kapital- und Zinszahlungen auf die Globalurkunde werden im Namen der Emittentin durch den Fiscal Agent an CDS & CO. oder einen anderen von der CDS Beauftragten (durch eine telegrafische Überweisung in kanadischen Dollar) geleistet und CDS wird erhaltene Zahlungen an das entsprechende Clearing System weiterleiten.
- (d) Unmittelbare Rechte können nur gemäß den Emissionsbedingungen und den Verfahren der CDS geltend gemacht werden.

- (4) *Clearing System.* The Global Note will be kept 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 CDS Clearing and Depository Services Inc., 300-100 Adelaide Street West, Toronto, Ontario, Canada M5H 1S3 and any successor in such capacity.]
- (5) *Noteholder of Notes.* "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note[s] which may be transferred to another Noteholder in accordance with the provisions of the Clearing System [*in the case of Notes to be issued via CDS, insert: , subject to § 1(3)(c) and (d).*].

[In the case the Global Note is an NGN, the following applies:

- (6) *Records of the ICSDs.* The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Temporary Global Note or the Permanent Global Note, as the case may be, 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 payment of an installment [*in the case of Fixed Rate Notes insert: or interest*] being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such installment so paid.

- (4) *Clearing System.* Die Globalurkunde wird von oder im Namen eines Clearing Systems verwahrt, bis alle Verpflichtungen der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" meint CDS Clearing and Depository Services Inc., 300-100 Adelaide Street West, Toronto, Ontario, Kanada M5H 1S3 und jeden Funktionsnachfolger.]
- (5) *Anleihegläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an [den Globalurkunden][der Globalurkunde], die [*im Fall von Schuldverschreibungen, die über CDS begeben werden, einfügen: , vorbehaltlich § 1(3)(c) und (d),*] in Übereinstimmung mit den Bestimmungen des Clearing Systems auf einen anderen Anleihegläubiger übertragen werden können.

[Falls die Globalurkunde eine NGN ist, gilt Folgendes:

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

Bei Rückzahlung oder Zahlung einer Rückzahlungsrates [*im Fall von festverzinslichen Schuldverschreibungen einfügen: oder Zinszahlung*] bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden anteilig in die Register der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezählten bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

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

[(7)] *United States.* For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

[*In the case of Electronic Notes insert:*¹

(2) *Form.*

The Notes are represented by a Central Register Security entered into a central securities register (the "**Central Securities Register**") operated by the Central Registrar under ISIN [*insert ISIN*]. The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Securities in collective entry (*Sammeleintragung*) pursuant to § 8(1) no. 1 eWpG for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).

A physical global note certificate (*Sammelurkunde*) or definitive note certificates [*in the case of Fixed Rate Notes insert:* and interest coupons] will not be issued. Any claim of the Noteholders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates [*in the case of Fixed Rate Notes insert:* and interest coupons] is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig in die Register der ICSDs eingetragen werden.]

[(7)] *Vereinigte Staaten.* Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

[*Im Falle von elektronischen Schuldverschreibungen einfügen:*²

(2) *Form.*

Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN [*ISIN einfügen*] eingetragen. Die Zentralregisterführerin ist gemäß § 8(1) Nr. 1 eWpG in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) [*im Fall von festverzinslichen Schuldverschreibungen einfügen:* und Zinsscheine] werden nicht ausgegeben. Ein Anspruch der Anleihegläubiger auf eine Einzeleintragung auf den Namen der Anleihegläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden [*im Fall von festverzinslichen Schuldverschreibungen einfügen:* und Zinsscheine] ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält

¹ Availability of option for specific Series to be agreed with Fiscal Agent and D7 Digitiser prior to issuance.

² Verfügbarkeit der Option für spezifische Serie vor Emission mit Fiscal Agent und D7 Digitiser abzustimmen.

in accordance with § 6(2) no. 2 eWpG without the consent of the Noteholders for identical (*inhaltsgleich*) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 14 of any such exchange. The Noteholders will have no right to request physical delivery of the global note; also in this case any claim of the Noteholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates [*in the case of Fixed Rate Notes insert*: and interest coupons] is explicitly excluded.

(3) *Clearing System*. "**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").

(4) *Noteholder of Notes*. "**Noteholder**" means the relevant beneficiary (*Berechtigter*) within the meaning of § 3(2) eWpG in relation to a Note. The Noteholders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.]

§ 2 STATUS, NEGATIVE PLEDGE

- (1) *Status*. The obligations under the Notes constitute direct, unconditional, 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, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (2) *Negative Pledge*. The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal [*in the case of Fixed Rate Notes insert*: 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 form of security interest *in rem* (*dingliches Sicherungsrecht*) over its assets to secure any Capital Market Indebtedness other than Securitised Capital Market Indebtedness or to secure any guarantee or indemnity given by the Issuer or any of its Subsidiaries in respect of Capital Market Indebtedness unless, subject to § 2(3), 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.

sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6(2) Nr. 2 eWpG ohne Zustimmung der Anleihegläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbrieft Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 14 bekannt machen. Der Anspruch der Anleihegläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Anleihegläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: und Zinsscheine] ausdrücklich ausgeschlossen.

(3) *Clearingsystem*. "**Clearingsystem**" bedeutet Clearstream Banking AG, Frankfurt am Main ("**CBF**").

(4) *Anleihegläubiger von Schuldverschreibungen*. "**Anleihegläubiger**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3(2) eWpG in Bezug auf eine Schuldverschreibung. Den Anleihegläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.]

§ 2 STATUS, NEGATIVVERPFLICHTUNG

- (1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: und Zinsen] dem Fiscal Agent zur Verfügung gestellt wurden, keine dinglichen Sicherungsrechte an ihren Vermögenswerten zur Besicherung von Kapitalmarktverbindlichkeiten (mit Ausnahme verbrieft Kapitalmarktverbindlichkeiten) oder von durch die Emittentin oder eine ihrer Tochtergesellschaften in Bezug auf Kapitalmarktverbindlichkeiten übernommenen Garantien oder abgegebenen Freistellungserklärungen zu bestellen oder fortbestehen zu lassen bzw. sicherzustellen, dass keine ihrer Wesentlichen Tochtergesellschaften dies tut, es sei denn, die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen werden

- vorbehaltlich § 2(3) durch das betreffende Sicherungsrecht gleichrangig mit der jeweiligen Kapitalmarktverbindlichkeit (oder, sofern es sich dabei um eine nachrangige Verbindlichkeit handelt, im Vergleich dazu vorrangig) besichert.
- (3) *Limitation.* The undertakings pursuant to § 2(2) shall not apply:
- (a) to any security interest which is mandatory according to applicable laws or required as prerequisite for governmental approvals; or
- (b) with respect to any security right *in rem* (*dingliches Sicherungsrecht*) provided by any Subsidiary over any of such Subsidiary's claims against the Issuer, which claims arise as a result of the passing on to the Issuer of the proceeds from the issue by such Subsidiary of any Capital Market Indebtedness, provided that any such security serves solely to secure obligations under such Capital Market Indebtedness issued by such Subsidiary.
- (4) *Provision of Additional Security.* Whenever the Issuer becomes obligated to secure (or procure that a Material Subsidiary secures) the Notes pursuant to § 2(2), the Issuer shall be entitled to discharge such obligation by providing (or procure 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 (*dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig*), 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.
- (3) *Beschränkung.* Die Verpflichtungserklärungen nach § 2(2) gelten nicht:
- (a) für Sicherungsrechte, die nach anwendbarem Recht zwingend vorgeschrieben sind oder Voraussetzung für die Gewährung staatlicher Genehmigungen sind; oder
- (b) für dingliche Sicherungsrechte, die von einer Tochtergesellschaft an Forderungen gegen die Emittentin bestellt werden, die ihr aufgrund der Weiterleitung von erzielten Erlösen der Tochtergesellschaft aus der Begebung von Kapitalmarktverbindlichkeiten erzielten Erlösen der Tochtergesellschaft an die Emittentin zustehen, vorausgesetzt, diese Sicherheiten dienen ausschließlich der Besicherung von Verpflichtungen aus den von dieser Tochtergesellschaft begebenen Kapitalmarktverbindlichkeiten.
- (4) *Bestellung zusätzlicher Sicherheiten.* Entsteht für die Emittentin die Verpflichtung zur Besicherung der Schuldverschreibungen gemäß § 2(2) (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 ein Sicherungsrecht an dem jeweiligen Sicherungsgegenstand zugunsten eines Sicherheitentreuhänders begründet wird (bzw. dadurch, dass sie die betreffende Wesentliche Tochtergesellschaft zur Begründung eines solchen Sicherungsrechts veranlassen), 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 einer Besicherung mit einem Sicherungsrecht zur Bestellung dieses Sicherungsrechts an dem betreffenden Sicherungsgegenstand führte.

[In the case of Fixed Rate Notes insert:

§ 3 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable annually in arrear on **[Interest Payment Date(s)]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[first Interest Payment Date]** *[if the first Interest Payment Date is not the first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination]]. [if the Maturity Date is not an annual Interest Payment Date the following applies: Interest in respect of the period from (and including) [last Interest Payment Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination].]*
- (2) *Late Payments.* If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date until (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law³. Claims for further damages in case of late payment are not excluded.
- (3) *Calculation of Interest for Periods of less than one Year.* If interest *[if first Interest Payment Date is not first anniversary of Interest Commencement Date and the Initial Broken Amounts per Specified Denomination have been specified in the applicable Final Terms the following applies: for any period other than the first interest period]* is to be calculated for a period of less than a full year, it shall be calculated on the basis of the Day Count Fraction (as defined below). *[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable or if the Specified Currency is Canadian dollar and if Canadian Compound Method is applicable the following applies: The number of Interest Payment Dates per calendar year (each a "Determination Date") is [number of regular Interest Payment Dates per calendar year].]*

[Im Falle von festverzinslichen Schuldverschreibungen einfügen:

§ 3 VERZINSUNG

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) mit **[Zinssatz]** % p.a. bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich). Die Zinsen sind nachträglich am **[Zinszahlungstag(e)]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** *[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, gilt Folgendes: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung]]. [sofern der Fälligkeitstag kein jährlicher Zinszahlungstag ist, gilt Folgendes: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Zinszahlungstag] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilzinsbetrag je Festgelegte Stückelung].]*
- (2) *Zahlungsverzug.* Wenn die Emittentin aus irgendeinem Grund Zahlungen auf die Schuldverschreibungen bei Fälligkeit nicht zahlt, wird der ausstehende Betrag vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) mit dem gesetzlich bestimmten Verzugszins^[3] verzinst. Die Geltendmachung eines weitergehenden Schadens ist nicht ausgeschlossen.
- (3) *Berechnung der Zinsen für Zeiträume von weniger als einem Jahr.* Sofern Zinsen für einen Zeitraum von weniger als einem vollen Jahr zu berechnen sind, erfolgt *[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist und die anfänglichen Bruchteilzinsbeträge je Festgelegte Stückelung in den Endgültigen Bedingungen festgelegt wurden, gilt Folgendes: , außer für den ersten Zinszahlungszeitraum.]* die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert). *[Falls die Festgelegte Währung Euro ist und falls Actual/Actual (ICMA) anwendbar ist oder falls die Festgelegte Währung kanadische Dollar ist und falls Actual/Actual Canadian Compound Method anwendbar ist, gilt Folgendes: Die Anzahl der Zinszahlungstage je Kalenderjahr (jeweils ein "Feststellungstermin")]*

³ The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, sections 288 para. 1, 247 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*). Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

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

[In case of Actual/365 or Actual/Actual (ISDA) the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case of Actual/Actual (ICMA) the following applies:

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

"**Determination Period**" means the period from (and including) a Determination Date (or, in the case of the first Determination Date, from (and including) the Interest Commencement Date) to, (but excluding) the next Determination Date.]

[In case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

beträgt [*Anzahl der regulären Zinszahlungstage je Kalenderjahr*].]

- (4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Falle von Actual/365 oder Actual/Actual (ISDA) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 365).]

[Im Falle von Actual/Actual (ICMA) gilt Folgendes:

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

"**Feststellungsperiode**" ist der Zeitraum ab einem Feststellungstermin (einschließlich desselben) (oder, im Fall des ersten Feststellungstermins, vom Verzinsungsbeginn (einschließlich)) bis zum nächsten Feststellungstermin (ausschließlich).]

[Im Falle von Actual/365 (Fixed) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[In case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

[In case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

[Im Falle von Actual/360 gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[Im Falle von 30/360, 360/360 oder Bond Basis gilt Folgendes: die Anzahl von Tagen im jeweiligen Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

[Im Falle von 30E/360 oder Eurobond Basis gilt Folgendes: die Anzahl von Tagen im jeweiligen Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

[In the case of Actual/Actual Canadian Compound Method the following applies: other than with respect to regular [quarter] [semi-annual] [annual] [other coupon frequency] interest payments, the actual number of days in the Calculation Period divided by 365. In the case of regular [quarter] [semi-annual] [annual] [other coupon frequency] payments, interest is calculated on the basis of a 360 day year with twelve 30 day months (*Actual/Actual Canadian Compound Method*).]

[In the case of Non-interest Bearing Notes insert:

§ 3 NO INTEREST

- (1) There will not be any periodic payments of interest on the Notes.
- (2) If the Issuer fails to redeem the Notes when due, default interest shall accrue on the outstanding principal amount of the Notes from and including the date on which the Notes fell due for redemption to but excluding the date of actual payment to the Clearing System at the statutory default interest rate.]

§ 4 PAYMENTS

- (1) *Payment of Principal [in the case of Fixed Rate Notes insert: and Interest].* Payment of principal [in the case of Fixed Rate Notes insert: and interest] in respect of Notes shall be made, in accordance with § 4(2), to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of Fixed Rate Notes and Physical Notes, issued via CBF or the ICSDs, insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, in accordance with § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]

[Im Falle von Actual/Actual Canadian Compound Method gilt Folgendes: mit Ausnahme regelmäßiger [vierteljährlicher] [halbjährlicher] [jährlicher] [andere Kuponfrequenz] Zinszahlungen, die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum geteilt durch 365. Im Fall regelmäßiger [vierteljährlicher] [halbjährlicher] [jährlicher] [andere Kuponfrequenz] Zahlungen werden die Zinsen auf Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen berechnet (*Actual/Actual Canadian Compound Method*).]

[Im Falle von unverzinslichen Schuldverschreibungen einfügen:

§ 3 KEINE ZINSEN

- (1) Auf die Schuldverschreibungen werden keine periodischen Zinszahlungen geleistet.
- (2) Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlen, fallen ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig wurden (einschließlich) bis zu dem Tag der tatsächlichen Zahlung an das Clearing System (ausschließlich) auf den ausstehenden Nennbetrag der Schuldverschreibungen Zinsen in Höhe des gesetzlichen Verzugszinssatzes an.]

§ 4 ZAHLUNGEN

- (1) *Zahlung von Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: und Zinsen].* Die Zahlung von Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: und Zinsen] auf die Schuldverschreibungen erfolgt nach Maßgabe des § 4(2) an die Zahlstelle zur Weiterleitung an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von festverzinslichen Schuldverschreibungen und körperlich verbrieften Schuldverschreibungen, die über CBF oder die ICSDs begeben werden, einfügen: Die Zahlung von Zinsen auf die Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Business Day.* If the 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 Business Day and shall not be entitled to **[in the case of Fixed Rate Notes insert: further]** interest or other payment in respect of such delay.

For these purposes, "**Business Day**" means

[In the case the Specified Currency is Euro the following applies: a day (other than a Saturday or a Sunday) on which (i) the Clearing System as well as (ii) all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system (T2) are operational to effect payments.]

[In the case the Specified Currency is not Euro the following applies: a day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets in **[relevant financial center(s)]** and (ii) the Clearing System are generally open for business and settle payments.]

[In the case the Specified Currency is Canadian dollar the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Toronto, Canada.]

- (5) *References to Principal [in the case of Fixed Rate Notes insert: and Interest].* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination, **[if the Notes are subject to Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies:** the Call Redemption Amount,] **[if the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies:** the Trigger Call Redemption Amount,] **[if the Notes are subject to Early Redemption at the Option of the Issuer at the Issuer Call Redemption Amount, the following applies:** the Issuer Call Redemption Amount,] **[if the**

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

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften werden auf die Schuldverschreibungen fällige Zahlungen in der Festgelegten Währung geleistet.
- (3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Geschäftstag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag und ist nicht berechtigt, **[im Fall von festverzinslichen Schuldverschreibungen einfügen: weitere]** Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Geschäftstag**"

[Wenn die Festgelegte Währung Euro ist, gilt Folgendes: einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem sowie (ii) alle maßgeblichen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgersystem (T2) betriebsbereit sind, um Zahlungen vorzunehmen.]

[Wenn die Festgelegte Währung nicht Euro ist, gilt Folgendes: einen Tag (außer einem Samstag oder Sonntag), an dem (i) Geschäftsbanken und Devisenmärkte in **[relevante(s) Finanzzentrum(en)]** und (ii) das Clearingsystem für Geschäfte geöffnet sind bzw. Zahlungen abwickeln.]

[Wenn die Festgelegte Währung kanadische Dollar ist, gilt Folgendes: einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in Toronto, Kanada, Zahlungen abwickeln.]

- (5) *Bezugnahmen auf Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: und Zinsen].* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die Festgelegte Stückelung, **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurück zu zahlen, gilt Folgendes:** den Wahl-Rückzahlungsbetrag,] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:** den Ereignis-

Notes are subject to Early Redemption at the Option of the Noteholder at specified redemption amount(s), the following applies: the Put Redemption Amount,] Additional Amounts and any other premium and any other amounts which may be payable under or in respect of the Notes. **[In the case of Fixed Rate Notes insert:** References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.]

- (6) *Deposit of Principal [in the case of Fixed Rate Notes insert: and Interest].* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal **[in the case of Fixed Rate Notes insert:** 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.
- (7) *Payments Subject to Applicable Law.* Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of § 7 and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of § 7) any law implementing an intergovernmental approach thereto.

§ 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on **[Maturity Date]** (the "**Maturity Date**").

Wahl-Rückzahlungsbetrag,] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Emittenten Wahl-Rückzahlungsbetrag vorzeitig zurück zu zahlen, gilt Folgendes:** den Emittenten Wahl-Rückzahlungsbetrag,] **[falls der Anleihegläubiger das Wahlrecht hat, die vorzeitige Rückzahlung der Schuldverschreibungen zu einem festgelegten Rückzahlungsbetrag bzw. festgelegten Rückzahlungsbeträgen zu verlangen, gilt Folgendes:** den Anleihegläubigerwahl-Rückzahlungsbetrag,] Zusätzliche Beträge und alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. **[Im Fall von festverzinslichen Schuldverschreibungen einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 7 zahlbaren Zusätzlichen Beträge ein.]

- (6) *Hinterlegung von Kapital [im Fall von festverzinslichen Schuldverschreibungen einfügen: und Zinsen].* Die Emittentin ist berechtigt, beim *Amtsgericht* Frankfurt am Main Kapitalbeträge **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** oder Zinsbeträge] zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.
- (7) *Zahlungen vorbehaltlich von gesetzlichen Regelungen.* Alle Zahlungen erfolgen unter Vorbehalt (i), unbeschadet der Regelungen in § 7, sämtlichen steuerrechtlichen Regelungen oder anderen Gesetzen und Regelungen, die solche Zahlungen betreffen, und (ii) einer Einbehaltung oder eines Abzugs gemäß Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") oder anderer Regelungen gemäß den Abschnitten 1471 bis 1474 des Codes sowie sämtlichen darunter erlassenen Vorschriften, förmlichen Interpretationen und (unbeschadet der Regelungen in § 7) Umsetzungsakten, die auf zwischenstaatlichen Vereinbarungen beruhen.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrer Festgelegten

- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction in respect of the Issuer affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts, 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, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, on giving not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 14 to the Noteholders, at their Specified Denomination [*in the case of Fixed Rate Notes insert: together with interest accrued to (but excluding) the date fixed for redemption*].

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 14. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

Stückelung am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt.

- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber dem Fiscal Agent und gemäß § 14 gegenüber den Anleihegläubigern gekündigt und zu ihrer Festgelegten Stückelung [*im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen*] vorzeitig zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der Maßgeblichen Steuerjurisdiktion im Hinblick auf die Emittentin, 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 dieser Serie von Schuldverschreibungen wirksam) zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Anleihegläubiger zu berücksichtigen sind) vermieden werden kann.

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

Eine solche Kündigung hat gemäß § 14 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurück zu zahlen, gilt Folgendes:

(3) *Early Redemption at the Option of the Issuer at the Call Redemption Amount*

- (a) The Issuer may upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Noteholders redeem on any date specified by it (the "**Call Redemption Date**"), at its option, the Notes (except for any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 5) in whole but not in part, at their Call Redemption Amount [*in the case of Fixed Rate Notes insert*: together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date].

The "**Call Redemption Amount**" per Note shall be the higher of:

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

The Call Redemption Amount shall be calculated by the Calculation Agent.

The "**Present Value**" will be [*in the case of Fixed Rate Notes insert*: the sum of]

- [(a)] the Specified Denomination to be redeemed [*if Issuer Call Redemption Date(s) or Call Redemption Period(s) are not specified or the following shall be applicable, insert*: which would otherwise become due on the Maturity Date][*if only one Issuer Call Redemption Date is specified and the following shall be applicable, insert*: (i) on the Issuer Call Redemption Date (assuming for this purpose that the Notes would be redeemed on such Issuer Call Redemption Date); or (ii) if the Issuer Call Redemption Date falls prior to the Call Redemption Date, the Maturity Date][*if multiple Issuer Call Redemption Dates are specified and the following shall be applicable, insert*: (i) on the Issuer Call Redemption Date next following the Call Redemption Date (assuming for this purpose that the Notes would be redeemed on such Issuer

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Wahl-Rückzahlungsbetrag*

- (a) Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Anleihegläubiger bereits in Ausübung seines Wahlrechts nach § 5 verlangt hat) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 14 gegenüber den Anleihegläubigern kündigen und an einem von ihr anzugebenden Tag (der "**Wahl-Rückzahlungstag**") zu ihrem Wahl-Rückzahlungsbetrag [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: (zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen)] zurückzahlen.

Der "**Wahl-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

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

Der Wahl-Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

Der "**Abgezinsten Marktwert**" entspricht [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: der Summe aus]

- [(a)] dem auf den Wahl-Rückzahlungstag abgezinsten Wert der Festgelegten Stückelung, [*falls Emittenten Wahl-Rückzahlungstag(e) oder Wahl-Rückzahlungsperiode(n) nicht festgelegt werden oder Folgendes anwendbar sein soll*: der ansonsten am Fälligkeitstag fällig werden würde][*falls nur ein Emittenten Wahl-Rückzahlungstag festgelegt wird und Folgendes anwendbar sein soll, einfügen*: (i) am Emittenten Wahl-Rückzahlungstag (wobei unterstellt wird, dass die Schuldverschreibungen an diesem Emittenten Wahl-Rückzahlungstag zurückgezahlt werden würden); oder (ii) sofern der Emittenten Wahl-Rückzahlungstag vor dem Wahl-Rückzahlungstag liegt, am Fälligkeitstag][*falls mehrere Emittenten Wahl-Rückzahlungstage festgelegt werden und Folgendes anwendbar sein*

Call Redemption Date); or (ii) if there is no Issuer Call Redemption Date following the Call Redemption Date, the Maturity Date][***if only one Call Redemption Period is specified and the following shall be applicable, insert:*** (i) on the first day of the Call Redemption Period (assuming for this purpose that the Notes would be redeemed on the first day of such Call Redemption Period); or (ii) if the first day of the Call Redemption Period falls prior to the Call Redemption Date, the Maturity Date][***if multiple Call Redemption Periods are specified and the following shall be applicable, insert:*** (i) on the first day of the Call Redemption Period next commencing after the Call Redemption Date (assuming for this purpose that the Notes would be redeemed on the first day of such Call Redemption Period); or (ii) if there is no Call Redemption Period commencing after the Call Redemption Date, the Maturity Date], discounted to the Call Redemption Date [; and][.]

[in the case of Fixed Rate Notes insert:

- (b) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the Call Redemption Date to and including [if Issuer Call Redemption Date(s) or Call Redemption Period(s) are not specified or the following shall be applicable, insert: the Maturity Date][***if only one Issuer Call Redemption Date is specified and the following shall be applicable, insert:*** (i) the Issuer Call Redemption Date (assuming for this purpose that interest would cease to accrue from such Issuer Call Redemption Date); or (ii) if the Issuer Call Redemption Date falls prior to the Call Redemption Date, the Maturity Date][***if multiple Issuer Call***

soll, einfügen: (i) an dem auf den Wahl-Rückzahlungstag unmittelbar folgenden Emittenten Wahl-Rückzahlungstag (wobei unterstellt wird, dass die Schuldverschreibungen an diesem Emittenten Wahl-Rückzahlungstag zurückgezahlt werden würden); oder (ii) wenn es keinen Emittenten Wahl-Rückzahlungs-tag nach dem Wahl-Rückzahlungstag gibt, am Fälligkeitstag][***falls nur eine Wahl-Rückzahlungsperiode festgelegt wird und Folgendes anwendbar sein soll, einfügen:*** (i) am ersten Tag der Wahl-Rückzahlungsperiode (wobei unterstellt wird, dass die Schuldverschreibungen am ersten Tag dieser Wahl-Rückzahlungsperiode zurückgezahlt werden würden); oder (ii) sofern der erste Tag der Wahl-Rückzahlungsperiode vor dem Wahl-Rückzahlungstag liegt, am Fälligkeitstag][***falls mehrere Wahl-Rückzahlungsperioden festgelegt werden und Folgendes anwendbar sein soll, einfügen:*** (i) am ersten Tag der Wahl-Rückzahlungsperiode, die unmittelbar nach dem Wahl-Rückzahlungstag beginnt (wobei unterstellt wird, dass die Schuldverschreibungen am ersten Tag dieser Wahl-Rückzahlungsperiode zurückgezahlt werden würden); oder (ii) wenn keine Wahl-Rückzahlungsperiode nach dem Wahl-Rückzahlungstag beginnt, am Fälligkeitstag][; und][.]

[im Fall von festverzinslichen Schuldverschreibungen einfügen:

- (b) den jeweils auf den Wahl-Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Wahl-Rückzahlungstag bis zum [falls Emittenten Wahl-Rückzahlungstag(e) oder Wahl-Rückzahlungsperiode(n) nicht festgelegt werden oder Folgendes anwendbar sein soll: Fälligkeitstag][***falls nur ein Emittenten Wahl-Rückzahlungstag festgelegt wird und Folgendes anwendbar sein soll, einfügen:*** (i) Emittenten Wahl-Rückzahlungstag (wobei unterstellt wird, dass der Zinslauf an diesem Emittenten Wahl-Rückzahlungstag endet); oder

Redemption Dates are specified and the following shall be applicable, insert:

(i) the Issuer Call Redemption Date next following the Call Redemption Date (assuming for this purpose that interest would cease to accrue from such Issuer Call Redemption Date); or (ii) if there is no Issuer Call Redemption Date following the Call Redemption Date, the Maturity Date][***if only one Call Redemption Period is specified and the following shall be applicable, insert:*** (i) the first day of the Call Redemption Period (assuming for this purpose that interest would cease to accrue from the first day of such Call Redemption Period); or (ii) if the first day of the Call Redemption Period falls prior to the Call Redemption Date, the Maturity Date][***if multiple Call Redemption Periods are specified and the following shall be applicable, insert:*** (i) the first day of the Call Redemption Period next commencing after the Call Redemption Date (assuming for this purpose that interest would cease to accrue from the first day of such Call Redemption Period); or (ii) if there is no Call Redemption Period commencing after the Call Redemption Date, the Maturity Date], each discounted to the Call Redemption Date;

minus any interest accrued to but excluding the Call Redemption Date.]

The Calculation Agent will calculate the Present Value in accordance with market convention [***in the case of Fixed Rate Notes insert:*** on a basis which is consistent with the calculation of interest as set out in § 3] [***in the case of Non-interest Bearing Notes insert:*** using a day count basis as would be customary for a fixed rate note issued in such currency], using the Benchmark Yield plus [***insert percentage***] per cent.

(ii) sofern der Emittenten Wahl-Rückzahlungstag vor dem Wahl-Rückzahlungstag liegt, am Fälligkeitstag][***falls mehrere Emittenten Wahl-Rückzahlungstage festgelegt werden und Folgendes anwendbar sein soll, einfügen:*** (i) auf den Wahl-Rückzahlungstag unmittelbar folgenden Emittenten Wahl-Rückzahlungstag (wobei unterstellt wird, dass der Zinslauf an diesem Emittenten Wahl-Rückzahlungstag endet); oder (ii) wenn es keinen Emittenten Wahl-Rückzahlungstag nach dem Wahl-Rückzahlungstag gibt, am Fälligkeitstag][***falls nur eine Wahl-Rückzahlungsperiode festgelegt wird und Folgendes anwendbar sein soll, einfügen:*** (i) ersten Tag der Wahl-Rückzahlungsperiode (wobei unterstellt wird, dass der Zinslauf am ersten Tag dieser Wahl-Rückzahlungsperiode endet); oder (ii) sofern der erste Tag der Wahl-Rückzahlungsperiode vor dem Wahl-Rückzahlungstag liegt, am Fälligkeitstag][***falls mehrere Wahl-Rückzahlungsperioden festgelegt werden und Folgendes anwendbar sein soll, einfügen:*** (i) ersten Tag der Wahl-Rückzahlungsperiode, die unmittelbar nach dem Wahl-Rückzahlungstag beginnt (wobei unterstellt wird, dass der Zinslauf am ersten Tag dieser Wahl-Rückzahlungsperiode endet) oder (ii) wenn keine Wahl-Rückzahlungsperiode nach dem Wahl-Rückzahlungstag beginnt, am Fälligkeitstag] (einschließlich) fällig werden würden;

abzüglich etwaiger aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich).]

Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention [***im Fall von festverzinslichen Schuldverschreibungen einfügen:*** auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht] [***im Fall von unverzinslichen Schuldverschreibungen einfügen:*** unter Verwendung einer Zinsberechnungsgrundlage, die für eine in dieser Währung begebene festverzinsliche Schuldverschreibung üblich wäre], wobei sie die Benchmark-Rendite zuzüglich [***Prozentsatz einfügen***] % zugrunde legt.

The "**Benchmark Yield**" means [(i)] the yield based upon the [[Bundesbank reference price (Bundesbank-Referenzpreis)][*other relevant reference price*]] for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at [noon Frankfurt time][*other relevant time*] on the Redemption Amount Calculation Date on the Screen Page in respect of the Benchmark Security][*insert other definition in accordance with the Specified Currency*].

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

The "**Benchmark Security**" means [the [euro denominated benchmark debt security of the Federal Republic of Germany] [*other relevant benchmark*] due [*specify maturity date*] [ISIN or other securities code], or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security [chosen by the Calculation Agent having a maturity comparable to the remaining term of the Note to][that would customarily be used in the pricing of new issues with a similar tenor having a maturity date on or about] [*if Issuer Call Redemption Date(s) or Call Redemption Period(s) are not specified or the following shall be applicable, insert: the Maturity Date*][*if only one Issuer Call Redemption Date is specified and the following shall be applicable, insert: (i) the Issuer Call Redemption Date; or (ii) if the Issuer Call Redemption Date falls prior to the Call Redemption Date, the Maturity Date*][*if multiple Issuer Call Redemption Dates are specified and the following shall be applicable, insert: (i) the Issuer Call Redemption Date next following the Call Redemption Date; or (ii) if there is no Issuer Call Redemption Date following the Call*

Die "**Benchmark-Rendite**" bezeichnet [(i)] die auf dem [[Bundesbank-Referenzpreis][*anderer relevanter Referenzpreis*]] der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um [12.00 Uhr (Frankfurter Zeit)][*andere Uhrzeit*] auf der Bildschirmseite angezeigt wird][*anderer Definition nach Maßgabe der Festgelegte Währung einfügen*].

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

"**Referenzanleihe**" bezeichnet [die [Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [*andere relevante Referenzanleihe*] fällig [*Fälligkeitsdatum angeben*] [ISIN oder andere Wertpapierkennung], oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, [eine von der Berechnungsstelle ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum][eine Ersatz-Referenzanleihe, die üblicherweise verwendet wird bei der Preisbildung von Neuemissionen mit ähnlicher Laufzeit und einem Fälligkeitsdatum am oder um den] [*falls Emittenten Wahl-Rückzahlungstag(e) oder Wahl-Rückzahlungsperiode(n) nicht festgelegt werden oder Folgendes anwendbar sein soll: Fälligkeitstag*][*falls nur ein Emittenten Wahl-Rückzahlungstag festgelegt wird und Folgendes anwendbar sein soll, einfügen: (i) Emittenten Wahl-Rückzahlungstag; oder (ii) sofern der Emittenten Wahl-Rückzahlungstag vor dem Wahl-Rückzahlungstag liegt, zum Fälligkeitstag*][*falls mehrere Emittenten*

Redemption Date, the Maturity Date][*if only one Call Redemption Period is specified and the following shall be applicable, insert:* (i) the first day of the Call Redemption Period; or (ii) if the first day of the Call Redemption Period falls prior to the Call Redemption Date, the Maturity Date][*if multiple Call Redemption Periods are specified and the following shall be applicable, insert:* (i) the first day of the Call Redemption Period next commencing after the Call Redemption Date; or (ii) if there is no Call Redemption Period commencing after the Call Redemption Date, the Maturity Date], and that (where relevant) 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 [*if Issuer Call Redemption Date(s) or Call Redemption Period(s) are not specified or the following shall be applicable, insert:* the Maturity Date][*if only one Issuer Call Redemption Date is specified and the following shall be applicable, insert:* (i) the Issuer Call Redemption Date; or (ii) if the Issuer Call Redemption Date falls prior to the Call Redemption Date, the Maturity Date][*if multiple Issuer Call Redemption Dates are specified and the following shall be applicable, insert:* (i) the Issuer Call Redemption Date next following the Call Redemption Date; or (ii) if there is no Issuer Call Redemption Date following the Call Redemption Date, the Maturity Date][*if only one Call Redemption Period is specified and the following shall be applicable, insert:* (i) the first day of the Call Redemption Period; or (ii) if the first day of the Call Redemption Period falls prior to the Call Redemption Date, the Maturity Date][*if multiple Call Redemption Periods are specified and the following shall be applicable, insert:* (i) the first day of the Call Redemption Period next commencing after the Call Redemption Date; or (ii) if there is no Call Redemption Period commencing after the Call Redemption Date, the Maturity Date][as the Calculation Agent may determine to be appropriate, following any relevant guidance published by the International Capital Market Association at the relevant time (if any)] [*insert other definition in accordance with the Specified Currency*].

Wahl-Rückzahlungstage festgelegt werden und Folgendes anwendbar sein soll, einfügen: (i) auf den Wahl-Rückzahlungstag unmittelbar folgenden Emittenten Wahl-Rückzahlungstag; oder (ii) wenn es keinen Emittenten Wahl-Rückzahlungstag nach dem Wahl-Rückzahlungstag gibt, zum Fälligkeitstag][**falls nur eine Wahl-Rückzahlungsperiode festgelegt wird und Folgendes anwendbar sein soll, einfügen:** (i) ersten Tag der Wahl-Rückzahlungsperiode; oder (ii) sofern der erste Tag der Wahl-Rückzahlungsperiode vor dem Wahl-Rückzahlungstag liegt, zum Fälligkeitstag][**falls mehrere Wahl-Rückzahlungsperioden festgelegt werden und Folgendes anwendbar sein soll, einfügen:** (i) ersten Tag der Wahl-Rückzahlungsperiode, die unmittelbar nach dem Wahl-Rückzahlungstag beginnt; oder (ii) wenn es keine Wahl-Rückzahlungsperiode nach dem Wahl-Rückzahlungstag gibt, zum Fälligkeitstag] vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpraxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum [**falls Emittenten Wahl-Rückzahlungstag(e) oder Wahl-Rückzahlungsperiode(n) nicht festgelegt werden oder Folgendes anwendbar sein soll:** Fälligkeitstag][**falls nur ein Emittenten Wahl-Rückzahlungstag festgelegt wird und Folgendes anwendbar sein soll, einfügen:** (i) Emittenten Wahl-Rückzahlungstag; oder (ii) sofern der Emittenten Wahl-Rückzahlungstag vor dem Wahl-Rückzahlungstag liegt, zum Fälligkeitstag][**falls mehrere Emittenten Wahl-Rückzahlungstage festgelegt werden und Folgendes anwendbar sein soll, einfügen:** (i) auf den Wahl-Rückzahlungstag unmittelbar folgenden Emittenten Wahl-Rückzahlungstag; oder (ii) wenn es keinen Emittenten Wahl-Rückzahlungstag nach dem Wahl-Rückzahlungstag gibt, zum Fälligkeitstag][**falls nur eine Wahl-Rückzahlungsperiode festgelegt wird und Folgendes anwendbar sein soll, einfügen:** (i) ersten Tag der Wahl-Rückzahlungsperiode; oder (ii) sofern der erste Tag der Wahl-Rückzahlungsperiode vor dem Wahl-Rückzahlungstag liegt, zum Fälligkeitstag][**falls mehrere Wahl-Rückzahlungsperioden festgelegt werden und Folgendes anwendbar sein soll, einfügen:** (i) ersten Tag der Wahl-

"Redemption Amount Calculation Date"

means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(3).

- (b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 14. Such notice shall specify:
- (i) the series of Notes subject to redemption; and
 - (ii) the Call Redemption Date.]

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

[(4) *Early Redemption at the Option of the Issuer on Issuer Call Redemption Date[s]*

- (a) The Issuer may upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Noteholders redeem with effect on the Issuer Call Redemption Date(s) at its option, the Notes (except for any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 5) in whole but not in part, at their *[in the case of several Issuer Call Redemption Amounts insert: relevant]* Issuer Call Redemption Amount *[in the case of Fixed Rate Notes insert: together with accrued but unpaid interest, if any, to (but excluding) the relevant Issuer Call Redemption Date]*.

Rückzahlungsperiode, die unmittelbar nach dem Wahl-Rückzahlungstag beginnt; oder (ii) wenn es keine Wahl-Rückzahlungsperiode nach dem Wahl-Rückzahlungstag gibt, zum Fälligkeitstag] der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde][, wie es die Berechnungsstelle unter Berücksichtigung der von der International Capital Market Association zum jeweiligen Zeitpunkt veröffentlichten Leitlinien für angemessen hält] *[anderer Definition nach Maßgabe der Festgelegte Währung einfügen]*.

"Rückzahlungsbetrag-Berechnungstag" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(3) zurückgezahlt werden.

- (b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen; und
 - (ii) den Wahl-Rückzahlungstag.]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl an Wahl-Rückzahlungstag(e) vorzeitig zurückzuzahlen, gilt Folgendes:

[(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin [am] [an] Emittenten Wahl-Rückzahlungstag[en]*

- (a) Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Anleihegläubiger bereits in Ausübung seines Wahlrechts nach § 5 verlangt hat) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 14 gegenüber den Anleihegläubigern kündigen und an dem Emittenten Wahl-Rückzahlungstag zu dem *[im Fall von mehreren Emittenten Wahl-Rückzahlungsbeträgen einfügen: jeweiligen]* Emittenten Wahl-Rückzahlungsbetrag *[im Fall von festverzinslichen Schuldverschreibungen einfügen: (zuzüglich etwaigen bis zum betreffenden Emittenten Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen)]* zurückzahlen.

**Issuer Call
Redemption
Date[s]**

[insert Issuer
Call
Redemption
Date(s)]

**Issuer Call
Redemption
Amount[s]**

[insert Issuer
Call
Redemption
Amount(s)]

**Emittenten
Wahl-
Rückzahlungs
tag[e]**

[Emittenten
Wahl-
Rückzahlungs-
tag(e)
einfügen]

**Emittenten
Wahl-
Rückzahlungs
betrag**

[Emittenten
Wahl-
Rückzahlungs-
betrag/
beträge
einfügen]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 14. Such notice shall specify:
- (i) the series of Notes subject to redemption;
 - (ii) the Issuer Call Redemption Date; and
 - (iii) the Issuer Call Redemption Amount at which such Notes are to be redeemed.]

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

[(5)] Early Redemption at the Option of the Issuer during a Call Redemption Period

- (a) The Issuer may upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Noteholders redeem with effect on the Issuer Call Redemption Date(s) at its option, the Notes (except for any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 5) in whole but not in part, at their *[in the case of several Issuer Call Redemption Amounts insert: relevant] Issuer Call Redemption Amount [in the case of Fixed Rate Notes insert: together with accrued but unpaid interest, if any, to (but excluding) the relevant Issuer Call Redemption Date].*

- (b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) den Emittenten Wahl-Rückzahlungstag; und
 - (iii) den Emittenten Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.]

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

[(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin während einer Wahl-Rückzahlungsperiode

- (a) Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Anleihegläubiger bereits in Ausübung seines Wahlrechts nach § 5 verlangt hat) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 14 gegenüber den Anleihegläubigern kündigen und an dem Emittenten Wahl-Rückzahlungstag zu dem *[im Fall von mehreren Emittenten Wahl-Rückzahlungsbeträgen einfügen: jeweiligen] Emittenten Wahl-Rückzahlungsbetrag [im Fall von festverzinslichen Schuldverschreibungen einfügen: (zuzüglich etwaigen bis zum betreffenden Emittenten Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen)]* zurückzahlen.

"Issuer Call Redemption Date" means each Business Day within the Call Redemption Period[s] as selected by the Issuer.

Call Redemption Period[s]	Issuer Call Redemption Amount[s]
<i>[insert Call Redemption Period(s)]</i>	<i>[insert Call Redemption Amount(s)]</i>

- (b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 14. Such notice shall specify:
- (i) the series of Notes subject to redemption;
 - (ii) the Issuer Call Redemption Date; and
 - (iii) the Issuer Call Redemption Amount at which such Notes are to be redeemed.]

[(6)] *Early Redemption at the Option of the Noteholders upon a Change of Control.*

- (a) If a Change of Control occurs after the Issue Date, 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) in whole or in part his Notes at their Specified Denomination [*in the case of Fixed Rate Notes insert*: together with accrued and unpaid interest up to (but excluding) the Change of Control Put Date] (the "Change of Control Put Option"). Such Change of Control Put Option shall operate as set out below under § 5[(6)] (b)-(c).

"Emittenten Wahl-Rückzahlungstag" bezeichnet einen Geschäftstag nach Wahl der Emittentin innerhalb einer Wahl-Rückzahlungsperiode.

Wahl-Rückzahlungsperiode[n]	Emittenten Wahl-Rückzahlungsbetrag
<i>[Wahl-Rückzahlungsperiode einfügen]</i>	<i>[Wahl-Rückzahlungsbetrag/ beträge einfügen]</i>

- (b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) den Emittenten Wahl-Rückzahlungstag; und
 - (iii) den Emittenten Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.]

[(6)] *Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei Vorliegen eines Kontrollwechsels.*

- (a) Tritt nach dem Begebungstag ein Kontrollwechsel ein, so ist jeder Anleihegläubiger berechtigt, aber nicht verpflichtet, von der Emittentin die vollständige oder teilweise Rückzahlung oder, nach Wahl der Emittentin, den vollständigen oder teilweisen Ankauf (oder die Veranlassung eines Ankaufs) seiner Schuldverschreibungen zu ihrer Festgelegten Stückelung [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: zuzüglich bis zum Kontrollwechsel-Anleihegläubigerwahl-Rückzahlungstag (ausschließlich) aufgelaufener aber noch nicht gezahlter Zinsen] zu verlangen (das "**Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrecht**"). Dieses Rückzahlungswahlrecht ist wie nachstehend unter § 5[(6)] (b)-(c) beschrieben auszuüben.

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the board of executive directors or supervisory board of the Issuer) that:

- (i) in the event of a public tender offer for shares of the Issuer a situation arises in which
 - (A) shares already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares which have already been tendered in the tender offer, carry in aggregate more than 50 per cent. of the voting rights in the Issuer; and
 - (B) the offer is or has become unconditional (other than for conditions relating to regulatory, in particular merger control, approvals and other conditions the satisfaction of which may remain pending following the end of the acceptance period pursuant to section 16(1) of the German Takeover Act (*Gesetz zur Regelung von öffentlichen Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen* - WpÜG)); or
- (ii) any Person and/or Persons acting in concert otherwise acquires Control; or
- (iii) the Issuer sells or otherwise transfers all or substantially all of its assets to any Person (except for any Controlled Subsidiary).

"**Control**" means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG)) of, in the aggregate, more than 50 per cent. of the voting shares of the Issuer.

"**Controlled Subsidiary**" means any entity controlled (*abhängiges Unternehmen*) by the Issuer within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz*).

Ein "**Kontrollwechsel**" gilt jedes Mal in einem der folgenden Fälle als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt hat), wenn:

- (i) im Fall eines öffentlichen Übernahmeangebots für Aktien der Emittentin die Situation eintritt, dass
 - (A) Aktien, die sich bereits unmittelbar oder mittelbar unter der Kontrolle des Bieters und/oder gemeinsam mit ihm handelnder Personen befinden, und bereits im Rahmen des Übernahmeangebots eingereichte Aktien insgesamt mehr als 50 % der Stimmrechte der Emittentin auf sich vereinen; und
 - (B) das Angebot nicht oder nicht mehr von Bedingungen abhängig ist (mit Ausnahme von Bedingungen hinsichtlich aufsichtsrechtlicher, insbesondere fusionskontrollrechtlicher, Genehmigungen und anderer Bedingungen, deren Erfüllung nach Ende der Annahmefrist gemäß § 16 Abs. 1 des Gesetzes zur Regelung von öffentlichen Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen (WpÜG) noch offen bleiben kann); oder
- (ii) eine Person bzw. gemeinsam handelnde Personen erwerben in sonstiger Weise Kontrolle; oder
- (iii) die Emittentin ihr gesamtes oder im Wesentlichen ihr gesamtes Vermögen an eine Person (die keine Abhängige Tochtergesellschaft ist) verkauft oder in sonstiger Weise überträgt.

"**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum oder eine rechtliche oder wirtschaftliche Berechtigung (im Sinne von § 34 des Wertpapierhandelsgesetzes (WpHG)) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Emittentin.

"**Abhängige Tochtergesellschaft**" bezeichnet ein von der Emittentin im Sinne von § 17 des Aktiengesetzes (AktG) abhängiges Unternehmen.

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Change of Control Put Option contained in this § 5[(6)] (including the information on the Clearing System account of the Paying Agent for purposes of subparagraph (c)(ii) of this § 5[(6)]).
- (c) To exercise the Change of Control Put Option, the Noteholder must deliver on any Business Day within 30 days after a Change of Control Put Event Notice has been published (the "**Change of Control 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 "**Change of Control Put Notice**") and (ii) the aggregate Specified Denomination of Notes for which the Noteholder wishes to exercise its Change of Control Put Option either by transferring such Notes to the Clearing System account of the Paying Agent or by withdrawal of such Notes from such Noteholder's account in accordance with the procedures of the Clearing System. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the "**Change of Control Put Date**") seven days after the expiration of the Change of Control Put Period 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 Change of Control Put Notice, once given, shall be irrevocable.
- (b) Tritt ein Kontrollwechsel ein, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Anleihegläubigern gemäß § 14 mit (eine "**Kontrollwechsel-Anleihegläubigerwahl-Rückzahlungsereignis-Mitteilung**") und gibt dabei die Art des Kontrollwechsels und das in diesem § 5[(6)] vorgesehene Verfahren zur Ausübung des Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Zahlstelle für die Zwecke von Teilziffer (c)(ii) dieses § 5[(6)]).
- (c) Zur Ausübung des Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrechts muss der Anleihegläubiger an einem Geschäftstag innerhalb von 30 Tagen, nachdem die Kontrollwechsel-Anleihegläubiger-Rückzahlungsereignis-Mitteilung bekannt gegeben wurde (der "**Kontrollwechsel-Ausübungszeitraum**"), (i) bei der bezeichneten Geschäftsstelle des Fiscal Agent eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei dem Fiscal Agent erhältlichen maßgeblichen Form einreichen (die "**Kontrollwechsel-Ausübungserklärung**") und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der festgelegten Stückelung einreichen, für die der Anleihegläubiger sein Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar entweder durch Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der Zahlstelle oder durch Ausbuchung dieser Schuldverschreibungen aus dem Wertpapierdepot des Anleihegläubigers gemäß den Verfahren des Clearingsystems. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben Tage nach Ablauf des Kontrollwechsel-Ausübungszeitraums (der "**Kontrollwechsel-Rückzahlungstag**") 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 Kontrollwechsel-Ausübungserklärung ist unwiderruflich.

[If the Notes are subject to Early Redemption at the Option of the Noteholder at specified redemption amount(s), the following applies:

[(7)] *Early Redemption at the Option of a Noteholder.*

- (a) The Issuer shall, at the option of the Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below *[in the case of Fixed Rate Notes insert: together with accrued interest, if any, to (but excluding) the Put Redemption Date]*.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Dates(s)]	[Put Redemption Amount(s)]

The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) To exercise such option, the Noteholder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), deliver (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 Redemption Notice**") and (ii) the aggregate Specified Denomination of Notes for which the Noteholder wishes to exercise its option either (x) by transferring such Notes to the Clearing System account of the Paying Agent or (y) by giving an irrevocable instruction to the Paying Agent to withdraw such Notes from a securities account of the Noteholder. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A

[Falls der Anleihegläubiger das Wahlrecht hat, die vorzeitige Rückzahlung der Schuldverschreibungen zu einem festgelegten Rückzahlungsbetrag bzw. festgelegten Rückzahlungsbeträgen zu verlangen, gilt Folgendes:

[(7)] *Vorzeitige Rückzahlung nach Wahl eines Anleihegläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Anleihegläubiger am/den Anleihegläubigerwahl-Rückzahlungstag(en) zum/zu den Anleihegläubigerwahl-Rückzahlungsbetrag/-beträgen, wie nachfolgend angegeben *[im Fall von festverzinslichen Schuldverschreibungen einfügen: nebst etwaigen bis zum Anleihegläubigerwahl-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen]* zurückzuzahlen.

Anleihegläubigerwahl-Rückzahlungstag(e)	Anleihegläubigerwahl-Rückzahlungsbetrag/-beträge
[Anleihegläubigerwahl-Rückzahlungstag(e)]	[Anleihegläubigerwahl-Rückzahlungsbetrag/-beträge]

Dem Anleihegläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Zur Ausübung dieses Wahlrechts muss der Anleihegläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Anleihegläubigerwahl-Rückzahlungstag, an dem die Rückzahlung gemäß der Anleihegläubigerwahl-Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, (i) bei der bezeichneten Geschäftsstelle des Fiscal Agent eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei dem Fiscal Agent erhältlichen maßgeblichen Form einreichen (die "**Anleihegläubigerwahl-Rückzahlungs-Ausübungserklärung**") und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der Festgelegten Stückelung einreichen, für die der Anleihegläubiger sein Wahlrecht ausüben möchte, und zwar entweder (x) durch Übertragung der Schuldverschreibungen auf das

Put Redemption Notice, once given, shall be irrevocable.]

[If the Notes are subject to Early Redemption in case of minimal outstanding aggregate principal amount of the Notes, the following applies:

- [(8)] *Early Redemption in case of minimal outstanding aggregate principal amount of the Notes.* If 80 per cent. or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 12) have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer pursuant to the provisions of this § 5 and subsequently cancelled, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given in accordance with § 14, redeem at any time, at its option, the remaining Notes as a whole at their Specified Denomination [***in the case of Fixed Rate Notes insert:*** plus interest accrued to but excluding the date of such redemption on the next Interest Payment Date].]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies:

- [(9)] *Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event.*
- (a) The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with paragraph (b), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note to be redeemed at the Trigger Call Redemption Amount [***in the case of Fixed Rate Notes insert:*** together with interest accrued to but excluding the Trigger Call Redemption Date on the Trigger Call Redemption Date].

Clearingsystem-Konto der Zahlstelle oder (y) durch unwiderrufliche Anweisung an die Zahlstelle zur Ausbuchung der Schuldverschreibungen aus dem Wertpapierdepot des Anleihegläubigers. Die Zahlung in Bezug auf solchermaßen eingereichte Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Anleihegläubigerwahl-Rückzahlungs-Ausübungserklärung ist unwiderruflich.]

[Im Falle einer Vorzeitigen Rückzahlung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen, gilt Folgendes:

- [(8)] *Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen.* Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 12 zusätzlich begeben worden sind) nach diesem § 5 von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin zurückgezahlt oder angekauft und darauffolgend entwertet wurden, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Anleihegläubigern gemäß § 14 mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zu ihrer festgelegten Stückelung [***im Fall von festverzinslichen Schuldverschreibungen einfügen:*** zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen am nächsten Zinszahlungstag zurück zu zahlen].]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:

- [(9)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.*
- (a) Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt oder teilweise) durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß Absatz (b) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag [***im Fall von***

festverzinslichen Schuldverschreibungen einfügen: zuzüglich der bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen.

"**Transaction**" means [the acquisition by [●] of [a majority] share[s] of approximately [●] per cent. in [●]].

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

"**Transaction Trigger Notice**" means a notice to the Noteholders given in accordance with paragraph (b) and § 14 within the Transaction Notice Period that the Transaction has been terminated 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 Call Redemption Date.

At any time the Issuer may 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 § 14.

"**Trigger Call Redemption Amount**" means [insert Trigger Call Redemption Amount].

"**Trigger Call Redemption Date**" means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

(b) The Issuer shall call the Notes for early redemption pursuant to paragraph (a) by publishing a notice to the Noteholders in accordance with § 14 which notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) whether the Notes will be redeemed in whole or in part and, if only in part, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Trigger Call Redemption Date and;
- (iv) the Trigger Call Redemption Amount at which such Notes are to be redeemed.

"**Transaktion**" bezeichnet [die Akquisition [eines Mehrheitsanteils] von etwa [●]% an [●] durch [●]].

"**Transaktionskündigungsfrist**" bezeichnet den Zeitraum ab dem [Begebungstag einfügen] bis zum [Datum Ende des Zeitraums einfügen].

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung der Emittentin an die Anleihegläubiger gemäß Absatz (b) und § 14 innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet 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.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § 14 verzichten.

"**Ereignis-Wahl-Rückzahlungsbetrag**" bezeichnet [Ereignis-Wahl-Rückzahlungsbetrag einfügen].

"**Ereignis-Wahl-Rückzahlungstag**" bezeichnet den in der Transaktions-Mitteilung festgelegten Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Transaktions-Mitteilung liegen darf.

(b) Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß Absatz (a) durch Veröffentlichung einer Bekanntmachung an die Anleihegläubiger gemäß § 14 zu erklären. Die Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Ereignis-Wahl-Rückzahlungstag; und
- (iv) den Ereignis-Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.

- (c) In the case of a partial redemption of Notes, the relevant Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.

[In the case of Notes in NGN form the following applies: Such partial redemption shall be reflected in the records of CBL and Euroclear either as a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

§ 6 FISCAL AGENT [,] [AND] PAYING AGENT [in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies: AND CALCULATION AGENT]

- (1) *Appointment; Specified Office.* The initial Fiscal Agent [,][and] the initial Paying Agent [in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies: and the initial Calculation Agent] and their initial specified offices shall be:

"Fiscal Agent" and "Paying Agent":

[In the case of Notes issued via CBF or the ICSDs, the following applies:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

[In the case of Notes issued via CDS, the following applies:

[insert name and specified office]]

[in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies:

"Calculation Agent":

[Conv-Ex Advisors Limited
30 Crown Place
London, EC2A 4EB
United Kingdom]

[name and specified office]]

The Fiscal Agent [,][and] Paying Agent [in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies: and the Calculation Agent] reserve the right

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt.

[Fall die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrages wiedergegeben.]

§ 6 FISCAL AGENT [,][UND] ZAHLSTELLE [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzahlen, gilt Folgendes: UND BERECHNUNGSSTELLE]

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [,][und] die anfänglich bestellte Zahlstelle [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzahlen, gilt Folgendes: und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

"Fiscal Agent" und "Zahlstelle":

[Im Falle von Schuldverschreibungen, die über CBF oder die ICSDs begeben werden, gilt Folgendes:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

[Im Falle von Schuldverschreibungen, die über CDS begeben werden, gilt Folgendes:

[Name und bezeichnete Geschäftsstelle einfügen]]

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzahlen, gilt Folgendes:

"Berechnungsstelle":

[Conv-Ex Advisors Limited
30 Crown Place
London, EC2A 4EB
Vereinigtes Königreich]

[Name und bezeichnete Geschäftsstelle]]

Der Fiscal Agent [,][und] die Zahlstelle [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzahlen, gilt Folgendes: und die Berechnungsstelle] behalten sich

at any time to change their specified offices to some other office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [*in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies:* or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [*in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies:* or another Calculation Agent]. The Issuer shall at all times maintain a Fiscal Agent [,][and] a Paying Agent [*in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount the following applies:* and a Calculation Agent]. Any variation, termination, appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 14.

[In the case of Notes issued via CDS, the following applies: The Issuer shall at all times maintain (i) so long as the Notes clear in CDS, a Paying Agent that is able to make payments to CDS in accordance with the rules and procedures of CDS, and (ii) if Definitive Notes are issued, a Paying Agent which may be the Fiscal Agent with a specified office in Toronto.]

- (3) *Agent of the Issuer.* The Fiscal Agent [,][and] the Paying Agent [*in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies:* and the Calculation Agent] and any other paying agent appointed pursuant to subsection (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

The Fiscal Agent [,][and] the Paying Agent [*in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the*

das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in demselben Land zu ersetzen.

- (2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:* oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:* oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt einen Fiscal Agent [und][,] eine Zahlstelle [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:* und eine Berechnungsstelle] unterhalten. Eine Änderung, Beendigung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

[Im Falle von Schuldverschreibungen, die über CDS begeben werden, gilt Folgendes: Die Emittentin soll zu jeder Zeit (i) eine Zahlstelle, die in der Lage ist, Zahlungen an CDS gemäß der Vorschriften und Verfahren von CDS zu leisten, solange die Schuldverschreibungen in CDS gecleart werden, und (ii) wenn Einzelurkunden begeben werden, eine Zahlstelle, die der Fiscal Agent mit einer bezeichneten Geschäftsstelle in Toronto sein kann, behalten.]

- (3) *Erfüllungsgelhilfe der Emittentin.* Der Fiscal Agent [,][und] die Zahlstelle [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:* und die Berechnungsstelle] und jede andere nach Absatz (2) bestellte Zahlstelle handeln ausschließlich als Erfüllungsgelhilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

Der Fiscal Agent[,][und] die Zahlstelle [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-*

following applies: 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 [*in the case of Early Redemption at the Option of the Issuer at the Call Redemption Amount, the following applies:* nor the Calculation Agent] will incur any liability as against the Issuer or 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.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made, without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of any jurisdiction in which the Issuer is organised, engaged in business, resident for tax purposes or generally subject to tax on a net income basis or through or from which payment on the Notes is made or any political subdivision or any authority thereof or therein having power to tax (each, a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law. If such withholding with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any Person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal [*in the case of Fixed Rate Notes insert:* or interest] made by it, or

Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes: 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. Der Fiscal Agent[,][und] die Zahlstelle [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:* und die Berechnungsstelle] übernehmen keine Haftung gegenüber der Emittentin bzw. den Anleihegläubigern im Zusammenhang mit Handlungen, die in gutem Glauben im Einklang mit einer solchen Beratung getätigt, unterlassen oder geduldet wurden.

§ 7 BESTEUERUNG

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen eines Landes, in dem die Emittentin gegründet wurde, geschäftstätig, steuerlich ansässig oder grundsätzlich mit ihren Nettoeinkünften steuerpflichtig ist oder über das oder aus dem Zahlungen auf die Schuldverschreibungen geleistet werden, oder einer steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieses Landes (jeweils eine "**Maßgebliche Steuerjurisdiktion**") im Wege des Abzugs oder Einbehalts an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. Ist ein Einbehalt in Bezug auf zu zahlenden Beträge auf die Schuldverschreibungen gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern erhalten worden wären; eine Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für solche Steuern oder Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter im Namen eines Anleihegläubigers handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital [*im Fall von festverzinslichen Schuldverschreibungen einfügen:* oder Zinsen] einen Abzug oder Einbehalt vornimmt, oder

- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Relevant Taxing Jurisdiction 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 Relevant Taxing Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) would not have been imposed or withheld 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 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 a Relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Noteholder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent the Noteholder or beneficial owner is legally entitled to provide such certification, information or documentation, or
- (b) aufgrund einer bestehenden oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zur Maßgeblichen Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Maßgeblichen Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) zwischenstaatlicher Abkommen oder Vereinbarungen über deren Besteuerung, an denen die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, Verordnung oder dieses Abkommens oder dieser Vereinbarung dient, diesen entspricht oder zur Anpassung an diese eingeführt wurde, abzuziehen oder einzubehalten sind, oder
- (d) nicht erhoben oder einbehalten worden wären, wenn es der Anleihegläubiger oder der wirtschaftliche Eigentümer der Schuldverschreibungen (für die vorliegenden Zwecke einschließlich Finanzinstitute, über die der Anleihegläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über die Zahlungen auf die Schuldverschreibungen erfolgen) nicht unterlassen hätte, nach einer an den Anleihegläubiger oder wirtschaftlichen Eigentümer gerichteten schriftlichen Aufforderung der Emittentin 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 einer Maßgeblichen Steuerjurisdiktion vorgeschriebenen Bescheinigungs-, Identifizierungs-, Informations-, oder sonstigen Nachweispflicht nachzukommen, die Voraussetzung für eine Befreiung von in der Maßgeblichen Steuerjurisdiktion erhobenen Steuern oder eine Reduzierung der Höhe des Abzugs oder Einhalts solcher Steuern ist (u. a. eine Bescheinigung, dass der Anleihegläubiger bzw. der wirtschaftliche Eigentümer nicht in

(e) are to be withheld or deducted 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 § 14, whichever occurs later, or

(f) any combinations of items (a)-(e),

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 Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Note.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 PRESENTATION PERIOD

The presentation period provided in section 801 para. 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. [*In the case of Electronic Notes insert*: The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29(2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.]

§ 9 EVENTS OF DEFAULT

der Maßgeblichen Steuerjurisdiktion ansässig ist), jedoch jeweils nur, soweit der Anleihegläubiger bzw. der wirtschaftliche Eigentümer rechtlich berechtigt ist, die Bescheinigung, Information oder Dokumentation vorzulegen, oder

(e) wegen einer Rechtsänderung abzuziehen oder einzubehalten 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 § 14 wirksam wird, oder

(f) jegliche Kombination der Absätze (a)-(e).

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 Maßgeblichen Steuerjurisdiktion 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 gegenwärtig in der Bundesrepublik Deutschland gemäß dem zum Begebungstag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer und der darauf anfallende Solidaritätszuschlag keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

§ 8 VORLEGUNGSFRIST

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt. [*Im Falle von elektronischen Schuldverschreibungen einfügen*: Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29(2) eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.]

§ 9 KÜNDIGUNGSGRÜNDE

- (1) *Events of default.* If an Event of Default occurs and is continuing, each Noteholder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to § 9(2) to the Paying Agent its entire claims arising from the Notes and demand immediate redemption thereof at their Specified Denomination [*in the case of Fixed Rate Notes insert:* together with accrued interest (if any) to (but excluding) the date of repayment]. Each of the following is an "Event of Default":
- (a) the Issuer fails to pay principal [*in the case of Fixed Rate Notes insert:*, interest] or any other amounts due under the Notes within 30 days from the relevant due date; or
 - (b) the Issuer fails to duly perform any other obligation arising from the Notes and such failure, if capable of remedy, continues unremedied for more than 60 days after the Paying Agent has received a written request thereof in the manner set forth in § 9(2) from a Noteholder to perform such obligation; or
 - (c) (i) any Financial Indebtedness of the Issuer or any Material Subsidiary (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), or (ii) any Financial Indebtedness of the Issuer or any Material Subsidiary (other than under the Notes) is not paid within 30 days from its due date nor within any originally applicable or subsequently agreed grace period, provided that the aggregate amount of Financial Indebtedness falling within (i) and (ii) above amounts to be equal to, or more than 1 per cent. of the Total Assets as of the immediately preceding Reporting Date. For the avoidance of doubt, this subparagraph (1)(c) shall not apply, where the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists or is due; or
- (1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Anleihegläubiger berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß § 9(2) gegenüber der Zahlstelle fällig zu stellen und deren unverzügliche Rückzahlung zu ihrer Festgelegten Stückelung [*im Fall von festverzinslichen Schuldverschreibungen einfügen:* zuzüglich etwaiger bis zum Tage der Rückzahlung (ausschließlich) aufgelaufener Zinsen] zu verlangen. Jedes der folgenden Ereignisse stellt einen "Kündigungsgrund" dar:
- (a) die Emittentin zahlt auf die Schuldverschreibungen fällige Kapitalbeträge [*im Fall von festverzinslichen Schuldverschreibungen einfügen:*, Zinsbeträge] oder sonstige Beträge nicht innerhalb von 30 Tagen nach Fälligkeit; oder
 - (b) die Emittentin erfüllt irgendeine andere Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert - sofern sie geheilt werden kann - jeweils länger als 60 Tage fort, nachdem die Zahlstelle eine schriftliche Aufforderung in der in § 9(2) vorgesehenen Art und Weise von einem Anleihegläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
 - (c) (i) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Emittentin oder einer Wesentlichen Tochtergesellschaft wird infolge eines Kündigungsgrunds (unabhängig von der Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar (sei es durch Kündigung, automatische vorzeitige Fälligestellung oder auf andere Weise) oder (ii) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Emittentin oder einer Wesentlichen Tochtergesellschaft wird weder innerhalb von 30 Tagen nach Fälligkeit noch innerhalb einer ursprünglich geltenden oder nachträglich vereinbarten Nachfrist gezahlt, jeweils mit der Maßgabe, dass der Gesamtbetrag der Finanzverbindlichkeiten nach (i) und (ii) gleich oder größer als 1 % der Bilanzsumme zum unmittelbar vorangegangenen Berichtsstichtag beträgt. Zur Klarstellung wird festgehalten, dass dieser Absatz (1)(c) keine Anwendung findet, wenn die Emittentin oder die jeweilige Wesentliche Tochtergesellschaft in gutem Glauben bestreitet, dass diese Zahlungsverpflichtung besteht oder fällig ist; oder

- (d) the Issuer or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (e) insolvency proceedings against the Issuer or any Material Subsidiary are instituted and have not been discharged or stayed within 90 days, or the Issuer or any Material Subsidiary applies for or institutes such proceedings; or
- (f) 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; or
- (g) any governmental order, decree or enactment is made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations under the Notes and this situation is not cured within 90 days; or
- (h) cessation of business operations of the Issuer.
- (2) *Termination Notices.* Any notice by a Noteholder (i) in accordance with § 9(1)(b) or (ii) to terminate its Notes in accordance with § 9 (a "**Termination Notice**") shall be made by means of a declaration in text form (*Textform*) to the Fiscal Agent in the German or English language delivered together with evidence by means of a certificate of the Noteholder's Custodian (as defined in § 16(3)) that such Noteholder, at the time of such Termination Notice, is a holder of the relevant Notes.
- (3) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 9 shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (4) *Quorum.* In the events specified in § 9(1)(b) and § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and § 9(1)(d)-(h) entitling Noteholders to declare their Notes due has occurred, become effective only when the Paying
- (d) die Emittentin oder eine Wesentliche Tochtergesellschaft gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen generell ein; oder
- (e) gegen die Emittentin oder eine Wesentliche Tochtergesellschaft wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt, oder die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt die Eröffnung eines solchen Verfahrens oder leitet ein solches Verfahren ein; oder
- (f) 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; oder
- (g) in der Bundesrepublik Deutschland werden Gesetze, Verordnungen oder behördliche Anordnungen erlassen, aufgrund derer die Emittentin daran gehindert wird, ihre Verpflichtungen aus den Schuldverschreibungen in vollem Umfang nachzukommen und zu erfüllen und dieser Umstand wird nicht binnen 90 Tagen behoben; oder
- (h) Einstellung des Geschäftsbetriebs der Emittentin.
- (2) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers (i) gemäß § 9(1)(b) oder (ii) zur Kündigung seiner Schuldverschreibungen gemäß § 9 (eine "**Kündigungserklärung**") hat in der Weise zu erfolgen, dass der Anleihegläubiger dem Fiscal Agent eine entsprechende Erklärung in Textform in deutscher oder englischer Sprache übermittelt und dabei durch eine Bescheinigung seiner Depotbank (wie in § 16(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung hält.
- (3) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 9 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (4) *Quorum.* In den Fällen gemäß § 9(1)(b) und § 9(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d)-(h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Anleihegläubigern im

Agent has received such default notices from the Noteholders representing at least 10 per cent. of the aggregate principal amount of the Notes then outstanding.

§ 10 COVENANTS

(1) *Limitations on Incurrence of Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness if, immediately after giving effect to the incurrence of such additional Financial Indebtedness and the application of the net proceeds of such incurrence,

(a) the sum of (i) the Consolidated Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net Nominal Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published would exceed 60 per cent. of the sum of (without duplication) (x) Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property 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); or

(b) the sum of (i) the Consolidated Secured Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net

Nennbetrag von mindestens 10 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10 VERPFLICHTUNGSERKLÄRUNGEN

(1) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Begebungstag keine Finanzverbindlichkeiten einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Begebungstag keine Finanzverbindlichkeiten eingehen, wenn jeweils unmittelbar nach Wirksamwerden des Eingehens solcher weiterer Finanzverbindlichkeiten und der Verwendung des damit erzielten Nettoerlöses eine der folgenden Bedingungen erfüllt wären:

(a) die Summe aus (i) den Konsolidierten Finanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, und (ii) dem Nennbetrag der Finanzverbindlichkeiten (netto), die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, würde einen Betrag in Höhe von 60 % der Summe (unter Ausschluss einer Doppelberücksichtigung) aus (x) der Bilanzsumme zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, (y) dem Kaufpreis für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) dem Erlös aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) übersteigen; oder

(b) die Summe aus (i) den Besicherten Konsolidierten Finanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin

Nominal Secured Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published would exceed 45 per cent. of the sum of (without duplication) (x) Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property 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).

- (2) *Maintenance of Consolidated Coverage Ratio.* The Issuer undertakes that on each Reporting Date the Consolidated Coverage Ratio will be at least 1.80 to 1.00.
- (3) *Maintenance of Total Unencumbered Assets.* The Issuer undertakes that from the Issue Date the sum of (i) the Unencumbered Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net Unencumbered Assets newly recorded since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published will at no time be less than 125 per cent. of the sum of (x) the Unsecured Financial Indebtedness as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the Net Nominal Unsecured Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published.

veröffentlicht wurde, und (ii) dem Nennbetrag der Besicherten Finanzverbindlichkeiten (netto), die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, würde einen Betrag in Höhe von 45 % der Summe (unter Ausschluss einer Doppelberücksichtigung) aus (x) der Bilanzsumme zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, (y) dem Kaufpreis für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) dem Erlös aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) übersteigen.

- (2) *Einhaltung des Konsolidierten Deckungsgrads.* Die Emittentin verpflichtet sich, dass der Konsolidierte Deckungsgrad an jedem Berichtsstichtag mindestens 1,80 zu 1,00 betragen wird.
- (3) *Einhaltung des Gesamtbetrags des Unbelasteten Vermögens.* Die Emittentin verpflichtet sich, dass ab dem Begebungstag die Summe aus (i) dem Unbelasteten Vermögen zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, und (ii) dem seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, neu erfassten Unbelasteten Nettovermögen zu keiner Zeit weniger als 125 % der Summe aus (x) den Unbesicherten Finanzverbindlichkeiten zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, und (y) dem Nennbetrag der Unbesicherten Finanzverbindlichkeiten (netto), die seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, eingegangen wurden, betragen wird.

(4) *Reports*. For so long as any Notes are outstanding, the Issuer shall post on its website,

(a) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the following information:

(i) 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*);

(ii) in addition to the requirements of IFRS and of the German Commercial Code (*Handelsgesetzbuch*) the management report to the consolidated financial statements should include information on compliance by the Issuer with the covenants "*Limitations on Incurrence of Financial Indebtedness*", "*Maintenance of Consolidated Coverage Ratio*" and "*Maintenance of Total Unencumbered Assets*"; and

(iii) the audit opinion of the independent auditors on the consolidated financial statements;

(b) 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 and the requirements of section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*), which will include information on compliance with the covenants "*Limitations on Incurrence of Financial Indebtedness*", "*Maintenance of Consolidated Coverage Ratio*" and "*Maintenance of Total Unencumbered Assets*".

§ 11 SUBSTITUTION, TRANSFER OF DOMICILE

(1) *Substitution*. The Issuer may, without the consent of the Noteholders, if no payment of principal of [*in the case of Fixed Rate Notes insert:* or interest on] any of the Notes is in default, at any time substitute for the Issuer any Affiliate of the Issuer as principal debtor in respect of all obligations arising from or in connection with these Notes (the "**Substitute Debtor**") provided that:

(4) *Berichte*. Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:

(a) innerhalb von 120 Tagen nach dem Ende des Geschäftsjahres der Emittentin einen Geschäftsbericht mit den folgenden Angaben:

(i) einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einen Lagebericht nach § 315 HBG;

(ii) zusätzlich zu den Anforderungen nach IFRS und HGB soll der Lagebericht zum Konzernabschluss Angaben enthalten über die Einhaltung der Verpflichtungserklärungen zu "*Beschränkungen für das Eingehen von Finanzverbindlichkeiten*", "*Einhaltung des Konsolidierten Deckungsgrads*" und "*Einhaltung des Gesamtbetrags des Unbelasteten Vermögens*" durch die Emittentin; und

(iii) dem Bestätigungsvermerk des Abschlussprüfers zum Konzernabschluss;

(b) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahres der Emittentin einen ungeprüften verkürzten Konzern-Zwischenabschluss nach den in der EU anwendbaren IFRS und den Anforderungen des § 115 Wertpapierhandelsgesetz (WpHG), der Angaben über die Einhaltung der Verpflichtungserklärungen zu "*Beschränkungen für das Eingehen von Finanzverbindlichkeiten*", "*Einhaltung des Konsolidierten Deckungsgrads*" und "*Einhaltung des Gesamtbetrags des Unbelasteten Vermögens*" enthält.

§ 11 ERSETZUNG, SITZVERLEGUNG

(1) *Ersetzung*. Die Emittentin ist berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital [*im Fall von festverzinslichen Schuldverschreibungen einfügen:* oder Zinsen] auf die Schuldverschreibungen vorliegt, jederzeit ohne die Zustimmung der Anleihegläubiger ein mit der Emittentin Verbundenes Unternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer unconditionally and irrevocably guarantees such obligations of the Substitute Debtor under the Notes on terms which ensure that without prejudice to the provisions of this § 11 each Noteholder will be put in an economic position that is as favourable as that which would have existed if the substitution had not taken place (each such declaration a "**Substitution Guarantee**");
- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the issue by the Issuer of a Substitution Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer under its Substitution Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Noteholder;
- (d) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution; and
- (f) the Issuer shall have delivered to an agent appointed for that purpose one Opinion of
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt;
- (b) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass vorbehaltlich der Regelungen dieses § 11 jeder Anleihegläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde (jede solche Erklärung eine "**Ersetzungsgarantie**");
- (c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und für die Übernahme einer Ersetzungsgarantie durch die Emittentin notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und Aufsichtsbehörden erhalten hat und weiterhin sämtliche dieser Genehmigungen und Zustimmungen in vollem Umfang gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen und die von der Emittentin aus ihrer Ersetzungsgarantie übernommenen Verpflichtungen jeweils gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Anleihegläubiger durchsetzbar sind;
- (d) die Nachfolgeschuldnerin alle für die Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der erforderlichen Währung an die Zahlstelle überweisen kann, ohne zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben gleich welcher Art verpflichtet zu sein, die in dem Land erhoben werden, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz hat oder steuerlich ansässig ist;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben, Festsetzungen oder behördlichen Lasten freizustellen, die einem Anleihegläubiger im Zusammenhang mit der Ersetzung auferlegt werden; und
- (f) die Emittentin einem zu diesem Zweck bestellten Beauftragten ein Rechtsgutachten

Counsel for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a) to (e) 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*).

- (2) *Notice*. Any substitution of the Issuer pursuant to this § 11 and the date of effectiveness of such substitution shall be published in accordance with § 14.
- (3) *Change of References*. Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution, § 9(1)(i) shall be deemed to be amended to the effect that it shall be an Event of Default if a Substitution Guarantee ceases to be valid or binding on or enforceable against the Issuer.
- (4) *Release from Obligations*. Upon effective substitution of the Issuer as set forth in this § 11, the Issuer shall be released from any obligation arising from or in connection with the Notes.
- (5) *Further Substitution*. At any time after a substitution pursuant to § 11(1) above, the Substitute Debtor may, without the consent of the Noteholders, effect a further substitution provided that all the provisions specified in § 11(1) to § 11(4) 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 Substitute Debtor.

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 Vonovia SE, or that the reference shall be to the Substitute Debtor and Vonovia SE, in relation to Vonovia SE's obligations under the Substitution Guarantee at the same time.

- (6) *Transfer of Domicile*. A transfer of domicile of the Issuer to another country or territory is only

bezüglich jeder betroffenen Rechtsordnung von anerkannten Rechtsanwälten vorgelegt hat, das bestätigt, dass die Bestimmungen in den vorstehenden Absätzen (a) bis (e) erfüllt wurden.

Für die Zwecke dieses § 11 bezeichnet "**Verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz (AktG).

- (2) *Bekanntmachung*. Jede Ersetzung der Emittentin gemäß diesem § 11 sowie das Datum, an dem die Ersetzung wirksam wird, ist gemäß § 14 bekannt zu geben.
- (3) *Änderung von Bezugnahmen*. Mit Wirksamwerden der Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Maßgebliche Steuerjurisdiktion im Hinblick auf die Emittentin gilt ab diesem Zeitpunkt als Bezugnahme auf die Maßgebliche Steuerjurisdiktion im Hinblick auf die Nachfolgeschuldnerin. Des Weiteren gilt im Fall einer Ersetzung § 9(1)(i) als in der Form geändert, dass als Kündigungsgrund gilt, wenn eine Ersetzungsgarantie nicht mehr wirksam oder rechtsverbindlich für die Emittentin ist oder nicht mehr gegen die Emittentin durchsetzbar ist.
- (4) *Schuldbefreiung*. Nach wirksamer Ersetzung der Emittentin gemäß diesem § 11 ist die Emittentin von allen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen befreit.
- (5) *Weitere Ersetzungen*. Die Nachfolgeschuldnerin ist jederzeit nach einer Ersetzung gemäß vorstehendem § 11(1) berechtigt, ohne die Zustimmung der Anleihegläubiger eine weitere Ersetzung vorzunehmen, wobei alle Bestimmungen der vorstehenden § 11(1) bis § 11(4) sinngemäß Anwendung finden und, ohne hierauf beschränkt zu sein, Bezugnahmen in diesen Emissionsbedingungen auf die Emittentin, sofern der Zusammenhang dies verlangt, als Bezugnahmen bzw. auch als Bezugnahmen auf jede weitere Nachfolgeschuldnerin gelten.

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 Vonovia SE erfolgen soll, oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Vonovia SE, im Hinblick auf deren Verpflichtungen aus der Ersetzungsgarantie erfolgen soll.

- (6) *Sitzverlegung*. Eine Verlegung des Sitzes der Emittentin in ein anderes Land oder Gebiet ist nur

permissible if the requirements set forth in § 11(1) and (2) above are complied with accordingly. § 11(3) second half-sentence of sentence 1 shall apply *mutatis mutandis*.

§ 12 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* Subject to § 10, the Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date [*in the case of Fixed Rate Notes insert:*, interest commencement date] and/or issue price) so as to be consolidated and form a single series with the Notes. [*In the case of Electronic Notes insert:* The corresponding instruction pursuant to § 14(1) sentence 1 no. 1 eWpG of the holder (*Inhaber*) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 12 shall be deemed to have been given in the case of this § 12.]
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13 AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF NOTEHOLDERS, NOTEHOLDERS' REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Noteholders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Noteholders pursuant to sections 5 *et seqq.* of the German Act on Issues of Debt Securities, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*). In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including

zulässig, wenn die vorstehend in § 11(1) und (2) genannten Anforderungen entsprechend erfüllt sind. § 11(3) zweiter Halbsatz des ersten Satzes findet entsprechende Anwendung.

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist vorbehaltlich der Bestimmungen von § 10 berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags [*im Fall von festverzinslichen Schuldverschreibungen einfügen:*, des Verzinsungsbeginns] und/oder des Emissionspreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. [*Im Falle von elektronischen Schuldverschreibungen einfügen:* Die bei einer Aufstockung gemäß diesem § 12 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14(1) Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 12 als erteilt.]
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH BESCHLÜSSE DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen.* Die Emittentin kann mit den Anleihegläubigern Änderungen der Emissionsbedingungen oder sonstige Maßnahmen durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("*SchVG*") in seiner jeweils geltenden Fassung beschließen. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der

such measures as provided for under section 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Noteholders.

- (2) *Majority.* 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 section 5 para. 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) *Passing of resolutions.* The Noteholders can pass resolutions in a meeting (*Anleihegläubigerversammlung*) in accordance with section 5 *et seqq.* of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 *et seqq.* of the SchVG.
- (4) *Meeting.* If resolutions of the Noteholders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
- (5) *Vote without a meeting.* If resolutions of the Noteholders shall be made by means of a vote

Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

- (2) *Mehrheit.* 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 Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, geändert wird, oder sonstige wesentliche Maßnahmen beschlossen werden bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) *Beschlussfassung.* Die Anleihegläubiger können Beschlüsse in einer Anleihegläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.
- (4) *Anleihegläubigerversammlung.* Falls Beschlüsse der Anleihegläubiger in einer Anleihegläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Anleihegläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Anleihegläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Anleihegläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (5) *Abstimmung ohne Versammlung.* Falls Beschlüsse der Anleihegläubiger im Wege einer Abstimmung

without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the request for voting. The exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) *Second meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 para. 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) *Noteholders' representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a holders' representative (the "**Noteholders' Representative**"), the duties and

ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) *Zweite Versammlung.* Wird für die Anleihegläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann - im Fall der Anleihegläubigerversammlung - der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und - im Fall der Abstimmung ohne Versammlung - der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Anleihegläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und

responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

- (8) *Publication.* Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.
- (9) *Amendments of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Substitution Guarantee.

§ 14 NOTICES

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

- (1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).
- (2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 14(1) 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 subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the day on which the said notice was given to the Clearing System.]

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

- (1) *Publications.* All notices concerning the Notes except as stipulated in § 13(6) shall be published electronically in the Federal Gazette (*Bundesanzeiger*) [and so long as the Notes are admitted to trading on ***[stock exchange other than the Luxembourg Stock Exchange]*** and if the rules of such stock exchange so require [in/under/•] ***[newspaper or website]***]. Any notice so given will be deemed to be validly given on the third calendar

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 werden soll, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.

- (8) *Veröffentlichung.* Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (9) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Ersetzungsgarantie.

§ 14 MITTEILUNGEN

[Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, gilt Folgendes:

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Luxemburger Börse (www.luxse.com) elektronisch zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearingsystem.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 14(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) 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 Falle von Schuldverschreibungen, die nicht oder an einer anderen Börse als die Luxemburger Börse notiert werden, gilt Folgendes:

- (1) *Bekanntmachungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen, außer nach Maßgabe von § 13(6), sind elektronisch im Bundesanzeiger [und, solange die Schuldverschreibungen an der ***[andere Börse als die Luxemburger Börse]*** zum Handel zugelassen sind und soweit dies die Regeln dieser Börse verlangen, [in/unter/•] ***[Zeitung oder Internetseite]***] zu veröffentlichen. Jede derartige Mitteilung gilt mit

day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

- (2) *Notification to the Clearing System.* The Issuer may, in lieu of publication set forth in § 14(1) 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 given to the Noteholders on the fifth day after the day on which the said notice was given to the Clearing System.]
- (3) *Notification to the Issuer.* Notices to be given by any Noteholder to the Issuer shall be made by means of a declaration in text form (*Textform*) to be delivered to the Paying Agent.

§ 15 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.

["**Central Registrar**" means CBF or any other central securities depository specified by the Issuer as registrar within the meaning of § 12(2) no. 1 eWpG.

"**Central Register Security**" means an electronic security pursuant to § 4(2) eWpG.]

"**Consolidated Adjusted EBITDA**" means the number set out under the heading "*Adjusted EBITDA total*" in the Consolidated Financial Statements of the Issuer covering the applicable Relevant Period.

"**Consolidated Coverage Ratio**" means the ratio of (A) the aggregate amount of Consolidated Adjusted EBITDA in the Relevant Period to (B) the aggregate amount of Net Cash Interest in the Relevant Period.

"**Consolidated Financial Indebtedness**" means Financial Indebtedness of the Issuer and any of its

dem dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichungen mit dem dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

- (2) *Mitteilungen an das Clearingsystem.* Die Emittentin ist berechtigt, eine Veröffentlichung nach vorstehendem § 14(1) 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.]
- (3) *Mitteilungen an die Emittentin.* Mitteilungen eines Anleihegläubigers an die Emittentin haben in der Weise zu erfolgen, dass der Anleihegläubiger der Zahlstelle eine entsprechende Erklärung in Textform übermittelt.

§ 15 DEFINITIONEN

"**Kapitalmarktverbindlichkeit**" bezeichnet jede gegenwärtige oder künftige Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge (einschließlich Verbindlichkeiten aus Garantien oder sonstigen Haftungsvereinbarungen für solche Verbindlichkeiten Dritter), die 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, verbrieft, verkörpert oder dokumentiert ist.

["**Zentralregisterführerin**" bezeichnet CBF oder einen anderen von der Emittentin als Registerführer im Sinne des § 12(2) Nr. 1 eWpG benannten Zentralverwahrer.

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4(2) eWpG.]

"**Konsolidiertes Bereinigtes EBITDA**" bezeichnet den unter der Überschrift "*Adjusted EBITDA total*" im Konzernabschluss der Emittentin für den jeweiligen Maßgeblichen Zeitraum angegebenen Zahlenwert.

"**Konsolidierter Deckungsgrad**" bezeichnet das Verhältnis (A) des Gesamtbetrags des Konsolidierten Bereinigten EBITDA im Maßgeblichen Zeitraum zu (B) dem Gesamtbetrag des Zinszahlungssaldos im Maßgeblichen Zeitraum.

"**Konsolidierte Finanzverbindlichkeiten**" bezeichnet die nach IFRS ermittelten

Subsidiaries, on a consolidated basis determined in accordance with IFRS.

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

"**Consolidated Secured Financial Indebtedness**" means that portion of the Consolidated Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries.

["**eWpG**" means the German Electronic Securities Act, as amended.]

"**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 amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers, debentures, loan stock 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 amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities (as amended from time to time) 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;

Finanzverbindlichkeiten der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis.

"**Konzernabschluss**" bezeichnet in Bezug auf eine Person zusammenfassend den nach IFRS erstellten Konzernabschluss mit Anhang für diese Person und ihre Tochterunternehmen.

"**Besicherte Konsolidierte Finanzverbindlichkeiten**" bezeichnet den Teil der Konsolidierten Finanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist.

["**eWpG**" bezeichnet das Gesetz über elektronische Wertpapiere in seiner jeweils geltenden Fassung.]

"**Finanzverbindlichkeiten**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) für oder in Bezug auf:

- (i) aufgenommene Gelder;
- (ii) alle aus Akzepten im Rahmen von Akzeptkreditfazilitäten oder dematerialisierten Vergleichbaren aufgenommenen Beträge;
- (iii) alle aus Fazilitäten für die Emission kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder sonstigen Schuldtiteln oder vergleichbaren Instrumenten aufgenommenen Beträge;
- (iv) veräußerte oder diskontierte Forderungen (mit Ausnahme von Forderungen, die regresslos verkauft werden);
- (v) die Aufnahme von Beträgen im Rahmen anderer Transaktionen (einschließlich Terminverkauf oder -kauf), die wirtschaftlich einer Kreditaufnahme gleichkommen, ausgenommen jedoch Bankgarantie-Fazilitäten (wie jeweils geändert), 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;

- (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 paragraphs (i) to (vi) above.

"**Group**" means the Issuer together with its Subsidiaries.

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

"**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.

"**Lien**" means (without duplication) any lien, mortgage, trust deed, deed of trust, deed, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest *in rem* (*dingliches Sicherungsrecht*), to a Person that is not a member of the Group, in each case to secure outstanding Financial Indebtedness, but in each case excluding

- (i) any encumbrance registered in department 2 (*Abteilung 2*) of a German land register (*Grundbuch*);
- (ii) any Lien arising in connection with a disposal of an asset in the ordinary course of business including, without limitation, any Lien created in assets subject to a sale agreement for the purposes of financing the purchase price;

- (vi) einen Aufwendungsersatzanspruch in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Standby- 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 Absätzen (i) bis (vi) genannten Art.

"**Gruppe**" bezeichnet die Emittentin und ihre Tochtergesellschaften.

"**IFRS**" bezeichnet die nach der EU anwendbaren International Financial Reporting Standards des International Accounting Standards Board in jeweils geltender Fassung.

"**Eingehen**" bezeichnet in Bezug eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, Übernahme, die 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.

"**Sicherungsrecht**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) Sicherungsrechte, Grundpfandrechte, Sicherung-Treuhandverträge (*trust-deed* oder *deed of trust*), Sicherungs-Urkunden (*deed*), Pfandrechte, Verpfändungsvereinbarungen, Sicherungsabtretungen, Sicherungsübereignungen, Hinterlegungsvereinbarungen oder sonstige Sicherungsabreden, ausgenommen Rechte zur Aufrechnung, jedoch u. a. einschließlich bedingte Kaufverträge oder Vereinbarungen mit Eigentumsvorbehalt, Finanzierungsleasingverträge, die wirtschaftlich im Wesentlichen den vorgenannten Vereinbarungen gleichkommen, sowie sonstige Vereinbarungen, die ein dingliches Sicherungsrecht gewähren oder übertragen, und zwar einer Person, die nicht Mitglied der Gruppe ist, jeweils zur Besicherung ausstehender Finanzverbindlichkeiten, jedoch keine

- (i) in Abteilung 2 eines deutschen Grundbuchs eingetragene Belastungen;
- (ii) Sicherungsrechte, die im Zusammenhang mit der Veräußerung eines Vermögenswerts im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen, u. a. Sicherungsrechte an Vermögenswerten, die Gegenstand eines

- (iii) any Lien in respect of which an unconditional deletion consent (*Löschungsbewilligung*) has been delivered to the relevant member of the Group;
- (iv) any Lien arising by operation of law (or by agreement having the same effect) or in the ordinary course of business, provided that any Lien arising in the ordinary course of business over Real Estate Property shall not be excluded;
- (v) any cash collateral posted in connection with cross-currency and interest rate hedging transactions; and
- (vi) any Lien on bank accounts under general terms and conditions of any provider of such bank accounts.

"**Material Subsidiary**" means any Subsidiary of the Issuer whose total assets are at least equal to 5 per cent. of the total assets of the Group.

"**Net Cash Interest**" means all 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 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).

"**Net Nominal Financial Indebtedness**" means the nominal amount of Financial Indebtedness incurred minus the nominal amount of Financial Indebtedness repaid.

"**Net Nominal Secured Financial Indebtedness**" means the nominal amount of Secured Financial Indebtedness incurred minus the nominal amount of Secured Financial Indebtedness repaid.

"**Net Nominal Unsecured Financial Indebtedness**" means the nominal amount of Unsecured Financial Indebtedness incurred minus the nominal amount of Unsecured Financial Indebtedness repaid.

- Kaufvertrags sind, zur Finanzierung des Kaufpreises;
- (iii) Sicherungsrechte, für die dem maßgeblichen Mitglied der Gruppe eine unbedingte Löschungsbewilligung übermittelt wurde;
- (iv) Sicherungsrechte, die kraft Gesetzes (oder kraft einer Vereinbarung mit derselben Wirkung) oder im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen, wobei im Rahmen der gewöhnlichen Geschäftstätigkeit entstehende Sicherungsrechte an Immobilienvermögen jedoch nicht ausgeschlossen sind;
- (v) Barsicherheiten, die im Zusammenhang mit Währungs- und Zinsabsicherungsgeschäften gestellt werden; und
- (vi) Sicherungsrechte an Bankkonten nach Maßgabe der allgemeinen Geschäftsbedingungen des Anbieters der Bankkonten.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme mindestens 5 % der Bilanzsumme der Gruppe ausmacht.

"**Zinszahlungssaldo**" bezeichnet alle an Personen, die nicht Mitglied der Gruppe sind, zu zahlenden Zinsen und sonstigen Finanzierungskosten abzüglich des Betrags aller von Personen, die nicht Mitglied der Gruppe sind, zu erhaltenden Zinsen und sonstigen Finanzierungskosten, jeweils ausgenommen einmalige Finanzierungskosten (u.a. einmalige Entgelte und/oder Vorfälligkeitsentschädigungen).

"**Nennbetrag der Finanzverbindlichkeiten (netto)**" bezeichnet den Nennbetrag der eingegangenen Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Finanzverbindlichkeiten.

"**Nennbetrag der Besicherten Finanzverbindlichkeiten (netto)**" bezeichnet den Nennbetrag der eingegangenen Besicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Besicherten Finanzverbindlichkeiten.

"**Nennbetrag der Unbesicherten Finanzverbindlichkeiten (netto)**" bezeichnet den Nennbetrag der eingegangenen Unbesicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Unbesicherten Finanzverbindlichkeiten.

"Net Unencumbered Assets" means, on a consolidated basis determined in accordance with IFRS, the value of any Real Estate Property of the Issuer and its Subsidiaries not subject to any Lien acquired plus the value of all other assets of the Issuer and its Subsidiaries not subject to any Lien acquired minus the value of such assets which (i) have been disposed of or (ii) have become subject to a Lien.

"Opinion of Counsel" means a written opinion from legal counsel. The counsel may be an employee of or counsel to the Issuer.

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

"Real Estate Property" means the real estate property of such Person and its subsidiaries.

"Relevant Period" means the respective most recent four consecutive quarters ending prior to the respective date of determination of the Consolidated Coverage Ratio.

"Reporting Date" means 31 March, 30 June, 30 September and 31 December of each year.

"Secured Financial Indebtedness" means that portion of the aggregate principal amount of all outstanding Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Group.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Securitized Capital Market Indebtedness" means any Capital Market Indebtedness incurred in respect of or in connection with any securitisation 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.

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

"Unbelastetes Nettovermögen" bezeichnet den nach IFRS auf konsolidierter Basis ermittelten Wert des erworbenen Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, zuzüglich des Werts aller sonstigen erworbenen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften, die nicht Gegenstand eines Sicherungsrechts sind, abzüglich des Werts solcher Vermögenswerte, die (i) veräußert wurden oder (ii) Gegenstand eines Sicherungsrechts geworden sind.

"Rechtsgutachten" bezeichnet ein schriftliches Gutachten eines Rechtsberaters. Der Rechtsberater kann Mitarbeiter oder externer Rechtsberater der Emittentin sein.

"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.

"Immobilienvermögen" bezeichnet das Immobilienvermögen der betreffenden Person und ihrer Tochterunternehmen.

"Maßgeblicher Zeitraum" bezeichnet die letzten vier vor dem jeweiligen Tag der Feststellung des Konsolidierten Deckungsgrads endenden aufeinanderfolgenden Quartale.

"Berichtsstichtag" ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.

"Besicherte Finanzverbindlichkeiten" bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Gruppe besichert ist.

"Securities Act" bezeichnet das US-Wertpapiergesetz von 1933 (U.S. Securities Act of 1933) in seiner jeweils geltenden Fassung.

"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 Anleihegläubiger der betreffenden Kapitalmarktverbindlichkeit auf die Emittentin ausschließlich auf die betreffenden Vermögenswerte oder die daraus erzielten Erträge beschränkt ist.

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

preparing Consolidated Financial Statements of the Issuer.

"Total Assets" means the value of the consolidated total assets of the Issuer and its 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 or Secured Financial Indebtedness to be incurred.

"Unencumbered Assets" means without duplication, (i) the value of any Real Estate Property, on a consolidated basis determined in accordance with IFRS, of the Issuer and its Subsidiaries that is not subject to any Lien, plus (ii) the value of all other assets of the Issuer and its Subsidiaries that is not subject to any Lien (where in case of (i) and (ii) the value of Real Estate Property, on a consolidated basis determined in accordance with IFRS, and other assets shall be equal to such amounts that appear, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS).

"Unsecured Financial Indebtedness" means that portion of the aggregate principal amount of all outstanding Financial Indebtedness of the Group that is not Secured Financial Indebtedness.

§ 16 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by the laws of the Federal Republic of Germany, without giving effect to the principles of conflict of laws.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of non-exclusive jurisdiction for any action or other legal proceedings in connection with the Notes shall be Frankfurt am Main.

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

"Unbelastetes Vermögen" bezeichnet ohne doppelte Berücksichtigung (i) den nach IFRS auf konsolidierter Basis ermittelten Wert des Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, zuzüglich (ii) des Werts aller sonstigen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften, die nicht Gegenstand eines Sicherungsrechts sind (wobei im Fall von (i) und (ii) der nach IFRS auf konsolidierter Basis ermittelte Wert des Immobilienvermögens und der sonstigen Vermögenswerte dem Betrag entspricht, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde).

"Unbesicherte Finanzverbindlichkeiten" bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, bei dem es sich nicht um Besicherte Finanzverbindlichkeiten handelt.

§ 16 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach dem Recht der Bundesrepublik Deutschland, unter Ausschluss des internationalen Privatrechts.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht ausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehende Klagen oder sonstige Verfahren.

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.

- (3) *Enforcement.* Any Noteholder of Notes may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such 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 Clearing System containing the information pursuant to (a) and (b) and (ii) **[in the case of Physical Notes, insert:** a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes]**[in the case of Electronic Notes insert:** an excerpt of the Central Securities Register]. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the 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 his rights under these Notes also in any other way which is admitted in the country of the proceedings.

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 ausschließlich das Landgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) **[im Falle von körperlich verbrieften Schuldverschreibungen, einfügen:** er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearingsystem oder einer Verwahrstelle des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre]**[im Falle von elektronischen Schuldverschreibungen einfügen:** er legt einen Auszug aus dem Zentralwertpapierregister vor]. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet der vorstehenden Bestimmungen ist jeder Anleihegläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 17 LANGUAGE

[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 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 English language with a German language translation the following applies: These Terms and Conditions are written in the English language and provided with German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions shall be in the English language only the following applies: These Terms and Conditions are written in the English language only.]

§ 17 SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt Folgendes: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, gilt Folgendes: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen nur in deutscher Sprache abgefasst sind, gilt Folgendes: Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

TERMS AND CONDITIONS OF THE NOTES - OPTION II

NOTES WITH A FLOATING INTEREST RATE

Terms and Conditions that apply to Notes with floating interest rates

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This issue of notes (the "Notes") of Vonovia SE (the "Issuer"), is being issued in [*Specified Currency*] (the "**Specified Currency**"), in the aggregate principal amount [*in case the Global Note is an NGN the following applies: (subject to § 1(6)) of [Specified Currency] [aggregate principal amount] (in words: [aggregate principal amount in words])*] in denominations of [*Specified Currency*] [*Specified Denomination*] (the "**Specified Denomination**") on [*Issue Date*] (the "**Issue Date**") [*in the case of Electronic Notes insert: , with each Note in the Specified Denomination conferring identical (inhaltsgleich) rights to the relevant Noteholder as beneficiary*].

[In the case of Physical Notes, insert:

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

[In the case of Notes to be issued via CBF or the ICSDs, insert:

- (3) *Temporary Global Note - Exchange.*
- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchanged for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") without coupons. [*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies: The details of such exchange shall be entered in the records of the ICSD (as defined below).] The Temporary Global Note and the Permanent Global Note each bear the handwritten or facsimile signatures of two duly authorised representatives of the Issuer[,] [and] are provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent [*in the case of an NGN the following applies: and each bear the handwritten or**

Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1 WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Emission von Schuldverschreibungen (die "**Schuldverschreibungen**") der Vonovia SE (die "**Emittentin**") wird am [*Begebungstag*] (der "**Begebungstag**") in [*Festgelegte Währung*] (die "**Festgelegte Währung**") im Gesamtnennbetrag [*falls die Globalurkunde eine NGN ist gilt Folgendes: (vorbehaltlich § 1(6)) von [Festgelegte Währung] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten])*] in einer Stückelung von [*Festgelegte Währung*] [*Festgelegte Stückelung*] (die "**Festgelegte Stückelung**") begeben [*im Falle von elektronischen Schuldverschreibungen einfügen: , wobei jede Schuldverschreibung in der Festgelegten Stückelung dem jeweiligen Anleihegläubiger als Berechtigten inhaltsgleiche Rechte vermittelt*].

[Im Falle von körperlich verbrieften Schuldverschreibungen einfügen:

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

[Im Fall von Schuldverschreibungen, die über CBF oder die ICSDs begeben werden, einfügen:

- (3) *Vorläufige Globalurkunde - Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. [*Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist gilt Folgendes: Die Einzelheiten eines solchen Austausches werden in die Register der ICSD (wie nachstehend definiert) eingetragen.] Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften von zwei ordnungsgemäß*

facsimile signature by or on behalf of the common safekeeper]. Definitive certificates representing individual Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note not earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the Issue Date will be treated as a request to exchange the Temporary Global Note pursuant to this § 1(3)(b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1[(7)]).
- (4) *Clearing System.* Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means *[in case of more than one Clearing System, the following applies: each of]* the following: [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") [and] [Euroclear Bank SA/NV, Brussels ("**Euroclear**") and any successor in such capacity. *[In the case of CBL and Euroclear as Clearing System the following applies: "International Central Securities Depository" or "ICSD" means each of CBL and Euroclear (together, the "ICSDs").*
- [In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is an NGN, the following applies:* The Notes are issued in new

bevollmächtigten Vertretern der Emittentin[,] [und] sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen *[im Fall einer NGN gilt Folgendes:* und tragen jeweils die eigenhändige oder faksimilierte Unterschrift von oder im Namen des Common Safekeeper]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die Vorläufige Globalurkunde wird nicht vor Ablauf von 40 Tagen nach dem Begebungstag gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Begebungstag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1(3)(b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1[(7)] definiert) geliefert werden.
- (4) *Clearingsystem.* Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet *[bei mehr als einem Clearingsystem gilt Folgendes:* jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") [und] [Euroclear Bank SA/NV, Brüssel ("**Euroclear**") sowie jeder Funktionsnachfolger. *[Im Falle von CBL oder Euroclear als Clearingsystem, gilt Folgendes: "International Central Securities Depository" oder "ICSD" bezeichnet jeweils CBL und Euroclear (zusammen die "ICSDs").*
- [Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist gilt Folgendes:* Die Schuldverschreibungen werden in Form einer New

global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

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

[In the case of Notes to be issued via CDS, insert:

- (3) *Global Note, Title and Transfer.*
- (a) The Notes will be represented by a bearer global note without interest coupons deposited with CDS & CO., as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS (the "**Global Note**"). The Global Note bear the handwritten or facsimile signatures of two duly authorised representatives of the Issuer and is provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent.
- (b) No Noteholder will be entitled to receive physical delivery of Notes or interest coupons in definitive form.
- (c) Notwithstanding the Terms and Conditions, for so long as any of the Notes are represented by the Global Note, the Issuer, the Fiscal Agent and the Paying Agents shall treat CDS & CO., or any other nominee appointed by CDS, as the sole owner or holder of such Notes for all purposes. Principal and interest payments on the Global Note will be made on behalf of the Issuer by the Fiscal Agent (through a Canadian dollar wire transfer) to CDS & CO., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.
- (d) Direct rights can only be exercised in accordance with the Terms and Conditions and the procedures of CDS.
- (4) *Clearing System.* The Global Note will be kept 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 CDS Clearing and Depository Services Inc., 300-100 Adelaide Street West, Toronto, Ontario, Canada M5H 1S3 and any successor in such capacity.]
- (5) *Noteholder of Notes.* "**Noteholder**" means any holder of a proportionate co-ownership or other

Global Note ("NGN") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.]

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

[Im Fall von Schuldverschreibungen, die über CDS begeben werden, einfügen:

- (3) *Globalurkunde, Rechte und Übertragung.*
- (a) Die Schuldverschreibungen sind durch eine Inhaber-Globalurkunde ohne Zinsscheine verbrieft, die von CDS & CO. als Beauftragte der CDS Clearing and Depository Services Inc. ("CDS") verwahrt und von der CDS gehalten wird (die "**Globalurkunde**"). Die Globalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und ist mit einer eigenhändigen oder faksimilierten Kontrollunterschrift des Fiscal Agent versehen.
- (b) Kein Anleihegläubiger hat einen Anspruch auf die Aushändigung von effektiven Schuldverschreibungen oder Zinsscheinen.
- (c) Unbeschadet der Emissionsbedingungen behandeln die Emittentin, der Fiscal Agent und die Zahlstellen die CDS & CO. sowie jeden anderen von der CDS Beauftragten so lange für alle Zwecke als alleinigen Eigentümer oder Inhaber solcher Schuldverschreibungen, wie Schuldverschreibungen von der Globalurkunde verbrieft werden. Kapital- und Zinszahlungen auf die Globalurkunde werden im Namen der Emittentin durch den Fiscal Agent an CDS & CO. oder einen anderen von der CDS Beauftragten (durch eine telegrafische Überweisung in kanadischen Dollar) geleistet und CDS wird erhaltene Zahlungen an das entsprechende Clearing System weiterleiten.
- (d) Unmittelbare Rechte können nur gemäß den Emissionsbedingungen und den Verfahren der CDS geltend gemacht werden.
- (4) *Clearing System.* Die Globalurkunde wird von oder im Namen eines Clearing Systems verwahrt, bis alle Verpflichtungen der Emittentin unter den Schuldverschreibungen erfüllt sind. "**Clearing System**" meint CDS Clearing and Depository Services Inc., 300-100 Adelaide Street West, Toronto, Ontario, Kanada M5H 1S3 und jeden Funktionsnachfolger.]
- (5) *Anleihegläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bezeichnet jeden Inhaber eines

beneficial interest or right in the Global Note[s] which may be transferred to another Noteholder in accordance with the provisions of the Clearing System [*in the case of Notes to be issued via CDS, insert: , subject to § 1(3)(c) and (d)].*

[In the case the Global Note is an NGN, the following applies:

- (6) *Records of the ICSDs.* The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Temporary Global Note or the Permanent Global Note, as the case may be, 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 payment of an installment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such installment so paid.

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

- [(7)] *United States.* For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam,

Miteigentumsanteils oder anderen vergleichbaren Rechts an [den Globalurkunden][der Globalurkunde], die [*im Fall von Schuldverschreibungen, die über CDS begeben werden, einfügen: , vorbehaltlich § 1(3)(c) und (d),*] in Übereinstimmung mit den Bestimmungen des Clearing Systems auf einen anderen Anleihegläubiger übertragen werden können.

[Falls die Globalurkunde eine NGN ist, gilt Folgendes:

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

Bei Rückzahlung oder Zahlung einer Rückzahlungsrate oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden anteilig in die Register der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig in die Register der ICSDs eingetragen werden.]

- [(7)] *Vereinigte Staaten.* Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich

American Samoa, Wake Island and Northern Mariana Islands).]

[In the case of Electronic Notes insert:⁴

(2) *Form.*

The Notes are represented by a Central Register Security entered into a central securities register (the "**Central Securities Register**") operated by the Central Registrar under ISIN [insert ISIN]. The Central Registrar is entered into the Central Securities Register as the holder (Inhaber) of the Central Register Securities in collective entry (*Sammeleintragung*) pursuant to § 8(1) no. 1 eWpG for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).

A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Noteholders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6(2) no. 2 eWpG without the consent of the Noteholders for identical (*inhaltsgleich*) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 14 of any such exchange. The Noteholders will have no right to request physical delivery of the global note; also in this case any claim of the Noteholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

[Im Falle von elektronischen Schuldverschreibungen einfügen:⁵

(2) *Form.*

Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN [ISIN einfügen] eingetragen. Die Zentralregisterführerin ist gemäß § 8(1) Nr. 1 eWpG in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Anleihegläubiger auf eine Einzeleintragung auf den Namen der Anleihegläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6(2) Nr. 2 eWpG ohne Zustimmung der Anleihegläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbrieft Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 14 bekannt machen. Der Anspruch der Anleihegläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Anleihegläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

⁴ Availability of option for specific Series to be agreed with Fiscal Agent and D7 Digitiser prior to issuance.

⁵ Verfügbarkeit der Option für spezifische Serie vor Emission mit Fiscal Agent und D7 Digitiser abzustimmen.

- (3) *Clearing System.* "**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").
- (4) *Noteholder of Notes.* "**Noteholder**" means the relevant beneficiary (*Berechtigter*) within the meaning of § 3(2) eWpG in relation to a Note. The Noteholders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.]

§ 2 STATUS, NEGATIVE PLEDGE

- (1) *Status.* The obligations under the Notes constitute direct, unconditional, 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, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (2) *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 form of security interest *in rem* (*dingliches Sicherungsrecht*) over its assets to secure any Capital Market Indebtedness other than Securitised Capital Market Indebtedness or to secure any guarantee or indemnity given by the Issuer or any of its Subsidiaries in respect of Capital Market Indebtedness unless, subject to § 2(3), 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.
- (3) *Limitation.* The undertakings pursuant to § 2(2) shall not apply:
- (a) to any security interest which is mandatory according to applicable laws or required as prerequisite for governmental approvals; or
- (b) with respect to any security right *in rem* (*dingliches Sicherungsrecht*) provided by any Subsidiary over any of such Subsidiary's

- (3) *Clearingsystem.* "**Clearingsystem**" bedeutet Clearstream Banking AG, Frankfurt am Main ("**CBF**").
- (4) *Anleihegläubiger von Schuldverschreibungen.* "**Anleihegläubiger**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3(2) eWpG in Bezug auf eine Schuldverschreibung. Den Anleihegläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.]

§ 2 STATUS, NEGATIVVERPFLICHTUNG

- (1) *Status.* Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt wurden, keine dinglichen Sicherungsrechte an ihren Vermögenswerten zur Besicherung von Kapitalmarktverbindlichkeiten (mit Ausnahme Verbriefter Kapitalmarktverbindlichkeiten) oder von durch die Emittentin oder eine ihrer Tochtergesellschaften in Bezug auf Kapitalmarktverbindlichkeiten übernommenen Garantien oder abgegebenen Freistellungserklärungen zu bestellen oder fortbestehen zu lassen bzw. sicherzustellen, dass keine ihrer Wesentlichen Tochtergesellschaften dies tut, es sei denn, die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen werden vorbehaltlich § 2(3) durch das betreffende Sicherungsrecht gleichrangig mit der jeweiligen Kapitalmarktverbindlichkeit (oder, sofern es sich dabei um eine nachrangige Verbindlichkeit handelt, im Vergleich dazu vorrangig) besichert.
- (3) *Beschränkung.* Die Verpflichtungserklärungen nach § 2(2) gelten nicht:
- (a) für Sicherungsrechte, die nach anwendbarem Recht zwingend vorgeschrieben sind oder Voraussetzung für die Gewährung staatlicher Genehmigungen sind; oder
- (b) für dingliche Sicherungsrechte, die von einer Tochtergesellschaft an Forderungen gegen die Emittentin bestellt werden, die ihr aufgrund

claims against the Issuer, which claims arise as a result of the passing on to the Issuer of the proceeds from the issue by such Subsidiary of any Capital Market Indebtedness, provided that any such security serves solely to secure obligations under such Capital Market Indebtedness issued by such Subsidiary.

- (4) *Provision of Additional Security.* Whenever the Issuer becomes obligated to secure (or procure that a Material Subsidiary secures) the Notes pursuant to § 2(2), the Issuer shall be entitled to discharge such obligation by providing (or procure 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 (*dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig*), 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.

[In the case the Reference Rate is EURIBOR or STIBOR, the following applies:

§ 3 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means [*in the case of Specified Interest Payment Dates the following applies: each [Specified Interest Payment Dates]*] [*in the case of Specified Interest Periods, the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] [other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.*]

der Weiterleitung von erzielten Erlösen der Tochtergesellschaft aus der Begebung von Kapitalmarktverbindlichkeiten erzielten Erlösen der Tochtergesellschaft an die Emittentin zustehen, vorausgesetzt, diese Sicherheiten dienen ausschließlich der Besicherung von Verpflichtungen aus den von dieser Tochtergesellschaft begebenen Kapitalmarktverbindlichkeiten.

- (4) *Bestellung zusätzlicher Sicherheiten.* Entsteht für die Emittentin die Verpflichtung zur Besicherung der Schuldverschreibungen gemäß § 2(2) (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 ein Sicherungsrecht an dem jeweiligen Sicherungsgegenstand zugunsten eines Sicherheitentreuhänders begründet wird (bzw. dadurch, dass sie die betreffende Wesentliche Tochtergesellschaft zur Begründung eines solchen Sicherungsrechts veranlassen), 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 einer Besicherung mit einem Sicherungsrecht zur Bestellung dieses Sicherungsrechts an dem betreffenden Sicherungsgegenstand führte.

[Falls der Referenzsatz EURIBOR oder STIBOR ist, gilt Folgendes:

§ 3 VERZINSUNG

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom [**Verzinsungsbeginn einfügen**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich). Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" bezeichnet [*im Falle von festgelegten Zinszahlungstagen, gilt Folgendes: jeden [festgelegte Zinszahlungstage]*] [*im Falle von festgelegten Zinsperioden gilt Folgendes: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl] [Wochen] [Monate] [andere festgelegte Zeiträume] nach dem vorangehenden Zinszahlungstag oder im Fall des ersten*

- (2) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be *[in the case of the Modified Following Business Day Convention, the following applies:* postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.] *[in the case of the FRN Convention, the following applies:* postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls *[number] [months] [other specified periods]* after the preceding applicable Interest Payment Date.] *[in the case of the Following Business Day Convention, the following applies:* postponed to the next day which is a Business Day.] *[in the case of the Preceding Business Day Convention, the following applies:* the immediately preceding Business Day.]
- (3) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the Reference Rate (as defined below) *[in case of a Margin the following applies:* [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6).

"**Reference Rate**" for each Interest Period will be,

- (a) as long as no Benchmark Event (as defined in § 3[(10)]) has occurred,
- (i) the Original Benchmark Rate on the relevant Interest Determination Date; or
 - (ii) 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 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; and.
- (b) if a Benchmark Event has occurred, determined in accordance with § 3[(10)] for

Zinszahlungstages, nach dem Verzinsungsbeginn liegt].

- (2) *Geschäftstagekonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag *[im Falle der modifizierten folgender Geschäftstag-Konvention gilt Folgendes:* 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 vorangehenden Geschäftstag vorgezogen.] *[Im Falle der FRN-Konvention gilt Folgendes:* auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorangehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der *[Zahl] [Monate] [andere festgelegte Zeiträume]* nach dem vorangehenden anwendbaren Zinszahlungstag liegt.] *[im Falle der folgender Geschäftstag-Konvention gilt Folgendes:* auf den nächstfolgenden Geschäftstag verschoben.] *[im Falle der vorhergegangener Geschäftstag-Konvention gilt Folgendes:* auf den unmittelbar vorangehenden Geschäftstag vorgezogen.]
- (3) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachfolgend definiert) ist, sofern nachfolgend nichts Abweichendes bestimmt wird, der Referenzsatz (wie nachfolgend definiert) *[im Falle einer Marge gilt Folgendes:* [zuzüglich] [abzüglich] der Marge (wie nachfolgend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 definiert) erfolgen.
- "**Referenzsatz**" für jede Zinsperiode
- (a) entspricht, solange kein Benchmark-Ereignis (wie in § 3[(10)] definiert) eingetreten ist,
- (i) dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag; oder
 - (ii) falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde; und.
- (b) wird, wenn ein Benchmark-Ereignis eingetreten ist, für jede Zinsperiode, die an

each Interest Period commencing on or after the Effective Date (as defined in § 3[(10)](g)).

[In case of a Margin the following applies: "Margin" means [Margin] per cent. per annum.]

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

[In the case the Reference Rate is EURIBOR, the following applies:

"Original Benchmark Rate" on any day means 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.

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.

"T2 Business Day" means a day on which the real time gross settlement system operated by the Eurosystem or any successor system (T2) is operating.

"Interest Determination Date" means the second T2 Business Day prior to the commencement of the relevant Interest Period.]

[In the case the Reference Rate is STIBOR, the following applies:

"Original Benchmark Rate" on any day means the [1-week / 1-month / 2-month / 3-month / 6-month] Stockholm interbank offered rate administered and calculated by the Swedish Financial Benchmark Facility (SFBF) for Swedish Kroner which appears on the Screen Page as of 11:00 a.m. (Stockholm time) on such day.

Where:

"Screen Page" means [Reuters screen page STIBOR= or any Reuters] *[specify other]* replacement page which displays that rate.

"Stockholm Banking Day" means a day which is a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in Stockholm.

"Interest Determination Date" means the day that is two Stockholm Banking Days prior to the first day of the relevant Interest Period.]

oder nach dem Stichtag (wie in § 3[(10)](g) definiert) beginnt, gemäß § 3[(10)] bestimmt.

[Im Falle einer Marge gilt Folgendes: Die "Marge" beträgt [Marge] % per annum.]

"Zinsperiode" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:

"Ursprünglicher Benchmarksatz" an einem Tag ist die um 11:00 Uhr (Brüsseler Ortszeit) gefixte und auf der Bildschirmseite angezeigte [1 / 3 / 6 / 12]-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*) an diesem Tag.

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.

"T2-Geschäftstag" bezeichnet einen Tag, an dem das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgersystem (T2) betriebsbereit ist.

"Zinsfestsetzungstag" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode.]

[Falls der Referenzsatz STIBOR ist, gilt Folgendes:

"Ursprünglicher Benchmarksatz" an einem Tag ist die [1-wöchige / 1-Monats / 2-Monats / 3-Monats / 6-Monats] Stockholm Interbank Offered Rate, verwaltet und berechnet von der Swedish Financial Benchmark Facility (SFBF) für Schwedische Kronen, die um 11:00 Uhr (Stockholmer Ortszeit) an diesem Tag auf der Bildschirmseite angezeigt wird.

Dabei gilt Folgendes:

"Bildschirmseite" bedeutet [Reuters Bildschirmseite STIBOR= oder jede Reuters Ersatzseite] *[andere einfügen]*, die diesen Satz anzeigt.

"Stockholm Bankarbeitstag" bezeichnet einen Tag, an dem Geschäftsbanken in Stockholm generell für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"Zinsfestsetzungstag" bezeichnet den Tag, der zwei Stockholm Bankarbeitstage vor dem ersten Tag der jeweiligen Zinsperiode liegt.]

[In the case a short/long [first][last] coupon and interpolation is applicable, the following applies:

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, 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 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.]

- [(4) **In case of a Minimum and/or Maximum Rate of Interest, the following applies:** [Minimum] [and] [Maximum] Rate of Interest.]

[In case of a Minimum Rate of Interest, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [**Minimum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Minimum Rate of Interest**].]

[In case of a Maximum Rate of Interest, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [**Maximum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Maximum Rate of Interest**].]

- [(5) **Interest Amount.** The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure to the nearest [sub-unit]⁶ [unit]⁷ of the Specified Currency, with 0.5 of such [sub-unit]⁶ [unit]⁷ being rounded upwards.

- [(6) **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest

[Falls ein kurzer oder langer [erster][letzter] Kupon sowie Interpolation anwendbar ist, 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 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 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.]

- [(4) **Im Falle eines Mindest- und/oder Höchstzinssatz gilt Folgendes:** [Mindest-] [und] [Höchst-] Zinssatz.]

[Im Falle eines Mindestzinssatzes gilt Folgendes: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**].]

[Im Falle eines Höchstzinssatzes gilt Folgendes: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz**].]

- [(5) **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen 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 Festgelegten Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste [Unter-Einheit]⁸ [Einheit]⁹ der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher [Unter-Einheiten]⁸ [Einheiten]⁹ aufgerundet werden.]

- [(6) **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige

⁶ Not for Japanese Yen.

⁷ Only for Japanese Yen.

⁸ Nicht für japanische Yen.

⁹ Nur für japanische Yen.

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 § 14 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 14.

[(7)] *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, the Paying Agent and the Noteholders.

[(8)] *Late Payments.* If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date until (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law¹⁰. Claims for further damages in case of late payment are not excluded.

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

[In case of Actual/365 or Actual/Actual (ISDA) the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 14 und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als zu Beginn 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 § 14 mitgeteilt.

[(7)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Einschätzungen, 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, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.

[(8)] *Zahlungsverzug.* Wenn die Emittentin aus irgendeinem Grund Zahlungen auf die Schuldverschreibungen bei Fälligkeit nicht zahlt, wird der ausstehende Betrag vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) mit dem gesetzlich bestimmten Verzugszins^[10] verzinst. Die Geltendmachung eines weitergehenden Schadens ist nicht ausgeschlossen.

[(9)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Falle von Actual/365 oder Actual/Actual (ISDA) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) der tatsächlichen Anzahl der nicht in das

¹⁰ The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, sections 288 para. 1, 247 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*). Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

[In case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

[In case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

[In case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).]

[Im Falle von Actual/365 (Fixed) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[Im Falle von Actual/360 gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[Im Falle von 30/360, 360/360 oder Bond Basis gilt Folgendes: die Anzahl von Tagen im jeweiligen Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

[Im Falle von 30E/360 oder Eurobond Basis gilt Folgendes: die Anzahl von Tagen im jeweiligen Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

[In the case of Actual/Actual Canadian Compound Method the following applies: other than with respect to regular [quarter] [semi-annual] [annual] [other coupon frequency] interest payments, the actual number of days in the Calculation Period divided by 365. In the case of regular [quarter] [semi-annual] [annual] [other coupon frequency] payments, interest is calculated on the basis of a 360 day year with twelve 30 day months (*Actual/Actual Canadian Compound Method*).]

[(10)] *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(3) will be determined as follows:

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser, who will determine a New Benchmark Rate (as defined in § 3[(10)](f)), the Adjustment Spread (as defined in § 3[(10)](f)) and any Benchmark Amendments (in accordance with § 3[(10)](d)).
- (b) *Fallback rate.* If, prior to the 10th Business Day prior to the relevant Interest Determination Date,
 - (i) the Issuer has not appointed an Independent Adviser; or
 - (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate in accordance with this § 3[(10)],

the Reference Rate applicable to the next Interest Period shall be the Original Benchmark Rate

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]

[Im Falle von Actual/Actual Canadian Compound Method gilt Folgendes: mit Ausnahme regelmäßiger [vierteljährlicher] [halbjährlicher] [jährlicher] [andere Kuponfrequenz] Zinszahlungen, die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum geteilt durch 365. Im Fall regelmäßiger [vierteljährlicher] [halbjährlicher] [jährlicher] [andere Kuponfrequenz] Zahlungen werden die Zinsen auf Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen berechnet (*Actual/Actual Canadian Compound Method*).]

[(10)] *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(3) Folgendes:

- (a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz (wie in § 3[(10)](f) definiert), die Anpassungsspanne (wie in § 3[(10)](f) definiert) und etwaige Benchmark-Änderungen (gemäß § 3[(10)](d)) festlegt.
- (b) *Ausweichsatz (fallback).* Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag
 - (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
 - (ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3[(10)] festgelegt hat,

Dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten zurückliegenden

determined on the last preceding Interest Determination Date.

If the fallback rate determined in accordance with this § 3[(10)](b) is to be applied, § 3[(10)] will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

- (c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:
- (i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
 - (ii) 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 each such 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.

- (d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3[(10)], 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[(10)](e).

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

- (i) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or
- (ii) 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

Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

Falls der gemäß diesem § 3[(10)](b) bestimmte Ausweichsatz (*fallback*) zur Anwendung kommt, wird § 3[(10)] erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.

- (c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,
- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
 - (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In jedem dieser Fälle entspricht der "**Referenzsatz**" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden dann dem (x) Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3[(10)] festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Emissionsbedingungen 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 die Emittentin wird diese durch eine Mitteilung gemäß § 3[(10)](e) bekanntmachen.

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

- (i) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz; und/oder
- (ii) die Definitionen der Begriffe "Geschäftstag", "Geschäftstageskonvention", "Zinsperiode", "Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

determined on a forward looking or a backward looking basis); and/or

(e) *Notices, etc.*

- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, determined under this § 3[(10)] to the Fiscal Agent, the Calculation Agent and the Paying Agents 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.

On the date of such notice, the Issuer shall deliver to the Fiscal Agent and to the Calculation Agent a certificate signed by two authorized signatories of the Issuer:

(A)

- (W) confirming that a Benchmark Event has occurred;
- (X) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3[(10)];
- (Y) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, each determined in accordance with the provisions of this § 3[(10)]; and

(Z) specifying the Effective Date; and

- (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.

- (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, determined under this § 3[(10)] to the Noteholders in accordance with § 14 as soon as practicable after the notice in accordance with clause (i) above has been made. Such notice shall be

(e) *Mitteilungen, etc.*

- (i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. den Ausweichsatz (*fallback*) gemäß diesem § 3[(10)] dem Fiscal Agent, der Berechnungsstelle und den Zahlstellen 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 Zinsfestlegungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Am Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(A)

- (W) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
- (X) den nach Maßgabe der Bestimmungen dieses § 3[(10)] festgestellten Neuen Benchmarksatz benennt;
- (Y) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen bzw. den Ausweichsatz (*fallback*) benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3[(10)] festgestellt wurden; und

(Z) den Stichtag benennt; und

- (B) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

- (ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. den Ausweichsatz (*fallback*) gemäß diesem § 3[(10)] den Anleihegläubigern gemäß § 14 baldmöglichst nachdem die Mitteilung gemäß dem vorstehenden Absatz (i) gemacht wurde, mitteilen. Eine solche Mitteilung ist

irrevocable and shall specify the Effective Date.

(iii) The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the Fallback Rate, as the case may be, each as specified in the notice in accordance with clause (ii) above, 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) or the Fallback Rate, as the case may be, with effect from the Effective Date.

(f) *Definitions.* As used in this § 3[(10)]:

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) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (2) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or
- (3) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied) 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, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates

unwiderruflich und hat den Stichtag zu benennen.

(iii) Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz (*fallback*), die jeweils in der Mitteilung gemäß dem vorstehenden Absatz (ii) benannt werden, sind für die Emittentin, den Fiscal Agent, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Emissionsbedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen bzw. den Ausweichsatz (*fallback*) geändert.

(f) *Definitionen.* Zur Verwendung in § 3[(10)]:

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

- (1) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
- (2) (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekaptalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder
- (3) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird) als industrieweit Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt und bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekaptalmärkten zur

of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Benchmark Amendments**" has the meaning given to it in § 3[(10)](d).

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
- (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
- (4) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or

Bestimmung von variablen Zinssätzen in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Benchmark Änderungen**" hat die Bedeutung wie in § 3[(10)](d) festgelegt.

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 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 Nachfolgeadministrator, 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 Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz 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 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

- 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 in accordance with this § 3[(10)].

"**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 financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

- (g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3[(10)] (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
 - (i) if the Benchmark Event has occurred as a result of clauses (1), (2) or (3) of the definition

- 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[(10)] bestimmten Nachfolge-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 Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

- (g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3[(10)] (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
 - (i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt

- 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
- (ii) 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
- (iii) if the Benchmark Event has occurred as a result of clause (4) of the definition of the term "Benchmark Event", the date from which the prohibition applies.
- (h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3[(10)] 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 this § 3[(10)] to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.]

[In the case the Reference Rate is TONA, the following applies:

§ 3 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.
- "**Interest Payment Date**" means [in the case of Specified Interest Payment Dates the following applies: each [*Specified Interest Payment Dates*]] [in the case of Specified Interest Periods, the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [*number*] [*weeks*] [*months*] [*other specified periods*] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date].
- (2) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Tokyo Business Day (as defined below), it shall be postponed to the next day which is a Tokyo Business Day unless it would thereby fall into the next

- 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
- (ii) 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
- (iii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (4) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

- (h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3[(10)] entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3[(10)] auf den Begriff Ursprünglicher Benchmarksatz als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.]

[Falls der Referenzsatz TONA ist, gilt Folgendes:

§ 3 VERZINSUNG

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung verzinst, und zwar vom [**Verzinsungsbeginn einfügen**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich). Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- "**Zinszahlungstag**" bezeichnet [im Falle von festgelegten Zinszahlungstagen, gilt Folgendes: jeden [*festgelegte Zinszahlungstage*]] [im Falle von festgelegten Zinsperioden gilt Folgendes: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [*Zahl*] [*Wochen*] [*Monate*] [*andere festgelegte Zeiträume*] nach dem vorangehenden Zinszahlungstag oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt].
- (2) *Geschäftstagekonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Tokio Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag auf den nächstfolgenden Tokio Geschäftstag verschoben, es sei denn, jener würde

calendar month, in which event the Interest Payment Date shall be the immediately preceding Tokyo Business Day.

"**Tokyo Business Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in Tokyo.

- (3) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the Reference Rate (as defined below) [*in case of a Margin the following applies:* [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent (as defined in § 6).

"**Reference Rate**" for each Interest Period will be the TONA Compounded Daily Reference Rate on the relevant Interest Determination Date.

[*In case of a Margin the following applies:* "**Margin**" means [*Margin*] per cent. *per annum.*]

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the day which falls "p" Tokyo Business Days before the Interest Payment Date for which the relevant Rate of Interest will apply.

"**TONA Compounded Daily Reference Rate**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment in Japanese Yen (with the daily Yen overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

[*If the "lag" method is applicable, the following applies:*

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period;

dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorangehenden Tokio Geschäftstag vorgezogen.

"**Tokio Geschäftstag**" bezeichnet einen Tag, an dem die Geschäftsbanken in Tokio für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

- (3) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachfolgend definiert) ist, sofern nachfolgend nichts Abweichendes bestimmt wird, der Referenzsatz (wie nachfolgend definiert) [*im Falle einer Marge gilt Folgendes:* [zuzüglich] [abzüglich] der Marge (wie nachfolgend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 definiert) erfolgen.

"**Referenzsatz**" für jede Zinsperiode der TONA Compounded Daily Referenzsatz an dem betreffenden Zinsfestsetzungstag.

[*Im Falle einer Marge gilt Folgendes:* Die "**Marge**" beträgt [*Marge*] % *per annum.*]

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestsetzungstag**" bezeichnet den Tag, der "p" Tokio Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Zinssatz angewendet wird, fällt.

"**TONA Compounded Daily Referenzsatz**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage in japanischen Yen (*rate of return of a daily compound interest investment*) (mit dem Tagesgeld-Referenzsatz für Yen (*daily Yen overnight reference rate*) als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am Zinsfestsetzungstag wie folgt berechnet (wobei der ermittelte Prozentsatz erforderlichenfalls auf fünf Dezimalstellen gerundet wird, wobei 0,000005 aufgerundet wird):

[*Falls die "lag"-Methode gilt, ist Folgendes anwendbar*

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Dabei gilt Folgendes:

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsperiode;

"**d_o**" means the number of Tokyo Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to **d_o**, each representing the relevant Tokyo Business Day in chronological order from, and including, the first Tokyo Business Day in the relevant Interest Period;

"**n_i**" for any Tokyo Business Day "i", means the number of calendar days from and including such Tokyo Business Day "i" up to but excluding the following Tokyo Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from and including the date falling "p" Tokyo Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is "p" Tokyo Business Days prior to the Interest Commencement Date of the Notes) and ending on but excluding the date which is "p" Tokyo Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Tokyo Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"p" means [five] [●]; and

"**TONA_i**" means, in relation to any Tokyo Business Day the TONA Reference Rate in respect of the Tokyo Business Day (being a Tokyo Business Day falling in the relevant Observation Period) falling "p" Tokyo Business Days prior to the relevant Tokyo Business Day "i".]

[If the "shift" method is applicable, the following applies:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_o**" means the number of Tokyo Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to **d_o**, each representing the relevant Tokyo Business Day in chronological order from, and

"**d_o**" bezeichnet die Anzahl der Tokio Geschäftstage in der betreffenden Zinsperiode;

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis **d_o**, wobei jede Zahl für den betreffenden Tokio Geschäftstag in chronologischer Reihenfolge ab dem ersten Tokio Geschäftstag in der betreffenden Zinsperiode (einschließlich) steht;

"**n_i**" für jeden Tokio Geschäftstag "i" bezeichnet die Anzahl der Kalendertage ab dem betreffenden Tokio Geschäftstag "i" (einschließlich) bis zum folgenden Tokio Geschäftstag (ausschließlich);

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum ab dem Tag, der "p" Tokio Geschäftstage vor dem ersten Tag (einschließlich) der betreffenden Zinsperiode liegt (wobei der erste Beobachtungszeitraum an dem Tag beginnt, der "p" Tokio Geschäftstage vor dem Verzinsungsbeginn der Schuldverschreibungen liegt) und an dem Tag endet (ausschließlich) der "p" Tokio Geschäftstage vor dem Zinszahlungstag für eine solche Zinsperiode liegt (oder an dem Tag, der "p" Tokio Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden).

"p" bezeichnet [fünf] [●]; und

"**TONA_i**" bezeichnet in Bezug auf jeden Tokio Geschäftstag den TONA-Referenzsatz für den Tokio Geschäftstag (wobei es sich um einen Tokio Geschäftstag handelt, der in den betreffenden Beobachtungszeitraum fällt), der "p" Tokio Geschäftstage vor dem jeweiligen Tokio Geschäftstag "i" liegt.]

[Falls die "shift"-Methode gilt, ist Folgendes anwendbar:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Dabei gilt Folgendes:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**d_o**" bezeichnet die Anzahl der Tokio Geschäftstage in dem betreffenden Beobachtungszeitraum;

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis **d_o**, wobei jede Zahl für den betreffenden Tokio Geschäftstag in chronologischer Reihenfolge ab dem ersten

including, the first Tokyo Business Day in the relevant Observation Period;

"**n_i**" for any Tokyo Business Day "i", means the number of calendar days from and including such Tokyo Business Day "i" up to but excluding the following Tokyo Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from and including the date falling "p" Tokyo Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is "p" Tokyo Business Days prior to the Interest Commencement Date of the Notes) and ending on but excluding the date which is "p" Tokyo Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Tokyo Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"p" means [five] [●]; and

"**TONA_i**" means, in relation to any Tokyo Business Day the TONA Reference Rate in respect of that Tokyo Business Day "i".]

"**TONA Screen Page**" means [Reuters screen page TONA] [●] or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying TONA.

"**TONA Reference Rate**" in respect of any Tokyo Business Day, means a reference rate equal to the daily Tokyo Overnight Average ("**TONA**") rate for such Tokyo Business Day as provided by the administrator of TONA to authorised distributors and as then published on the TONA Screen Page on the next following Tokyo Business Day or, if the TONA Screen Page is unavailable, as published by authorised distributors on such Tokyo Business Day.

[4] *In case of a Minimum and/or Maximum Rate of Interest, the following applies:* [Minimum] [and] [Maximum] Rate of Interest.]

Tokio Geschäftstag in dem betreffenden Beobachtungszeitraum (einschließlich) steht;

"**n_i**" für jeden Tokio Geschäftstag "i" bezeichnet die Anzahl der Kalendertage ab dem betreffenden Tokio Geschäftstag "i" (einschließlich) bis zum folgenden Tokio Geschäftstag (ausschließlich);

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum ab dem Tag, der "p" Tokio Geschäftstage vor dem ersten Tag (einschließlich) der betreffenden Zinsperiode liegt (wobei der erste Beobachtungszeitraum an dem Tag beginnt, der "p" Tokio Geschäftstage vor dem Verzinsungsbeginn der Schuldverschreibungen liegt) und an dem Tag endet (ausschließlich) der "p" Tokio Geschäftstage vor dem Zinszahlungstag für eine solche Zinsperiode liegt (oder an dem Tag, der "p" Tokio Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden).

"p" bezeichnet [fünf] [●]; und

"**TONA_i**" bezeichnet in Bezug auf jeden Tokio Geschäftstag den TONA-Referenzsatz für diesen Tokio Geschäftstag "i".]

"**TONA-Bildschirmseite**" bezeichnet [Reuters-Bildschirmseite TONA] [●] oder die jeweilige Nachfolgesite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**TONA-Referenzsatz**" bezeichnet in Bezug auf einen Tokio Geschäftstag einen Referenzsatz in Höhe des täglichen Tokio Overnight Average ("**TONA**")-Satzes für den betreffenden Tokio Geschäftstag, der von dem Administrator des TONA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am folgenden Tokio Geschäftstag auf der TONA-Bildschirmseite veröffentlicht wird oder, wenn die TONA-Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen veröffentlicht wird.

[4] *Im Falle eines Mindest- und/oder Höchstzinssatz gilt Folgendes:* [Mindest-] [und] [Höchst-] Zinssatz.]

[In case of a Minimum Rate of Interest, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [*Minimum Rate of Interest*], the Rate of Interest for such Interest Period shall be [*Minimum Rate of Interest*].]

[In case of a Maximum Rate of Interest, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [*Maximum Rate of Interest*], the Rate of Interest for such Interest Period shall be [*Maximum Rate of Interest*].]

[(5)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(6)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with § 14 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 14.

[(7)] *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

[Im Falle eines Mindestzinssatzes gilt Folgendes: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [*Mindestzinssatz*], so ist der Zinssatz für diese Zinsperiode [*Mindestzinssatz*].]

[Im Falle eines Höchstzinssatzes gilt Folgendes: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [*Höchstzinssatz*], so ist der Zinssatz für diese Zinsperiode [*Höchstzinssatz*].]

[(5)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen 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 Festgelegten Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)] *Mitteilung von Zinssatz und Zinsbetrag.* 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 § 14 und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als zu Beginn 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 § 14 mitgeteilt.

[(7)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Einschätzungen, 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

Issuer, the Fiscal Agent, the Paying Agent and the Noteholders.

[(8)] *Late Payments.* If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date until (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law¹¹. Claims for further damages in case of late payment are not excluded.

[(9)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by 365.

[(10)] *Fallback rate.*

- (a) Subject to § 3(10)(b) below, if, in respect of any Tokyo Business Day, the TONA Reference Rate is not available on the TONA Screen Page (and has not otherwise been obtained by the relevant authorised distributors), then the TONA Reference Rate shall be the TONA Reference Rate published on the TONA Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding Tokyo Banking Day on which the TONA Reference Rate was published on the TONA Screen Page (or as otherwise provided in the relevant definition thereof), and TONA_i shall be interpreted accordingly.
- (b) If the Bank of Japan publishes guidance as to (A) how the TONA rate is to be determined or (B) any rate that is to replace the TONA rate, the Calculation Agent to the extent that it is reasonably practicable, shall follow such guidance in order to determine the TONA Reference Rate for any Tokyo Business Day "i" for the purpose of the Notes for so long as the TONA rate is not available or has not been published by the authorised distributors.
- (c) If the Rate of Interest cannot be determined in accordance with the foregoing provisions the Rate of Interest shall be (A) the Rate of Interest determined as at the last preceding Interest

Emittentin, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.

[(8)] *Zahlungsverzug.* Wenn die Emittentin aus irgendeinem Grund Zahlungen auf die Schuldverschreibungen bei Fälligkeit nicht zahlt, wird der ausstehende Betrag vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) mit dem gesetzlich bestimmten Verzugszins^[11] verzinst. Die Geltendmachung eines weitergehenden Schadens ist nicht ausgeschlossen.

[(9)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.

[(10)] *Ausweichsatz.*

- (a) Falls, vorbehaltlich § 3(10)(b) unten, der TONA-Referenzsatz in Bezug auf einen maßgeblichen Tokio Geschäftstag innerhalb des betreffenden Beobachtungszeitraums nicht auf der TONA-Bildschirmseite bereitgestellt wird (und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise eingeholt werden kann), so entspricht der TONA-Referenzsatz, dem auf der TONA-Bildschirmseite veröffentlichten TONA-Referenzsatz (oder wie anderweitig in der entsprechenden Definition vorgesehen) für den ersten vorhergehenden Tokio Geschäftstag, an dem der TONA-Referenzsatz auf der TONA-Bildschirmseite veröffentlicht wurde (oder wie anderweitig in der entsprechenden Definition vorgesehen) und ist TONA_i in jedem Fall entsprechend auszulegen.
- (b) Wenn die Bank of Japan Empfehlungen dahingehend veröffentlicht, (A) wie der TONA-Satz festzustellen ist, oder (B) durch welchen anderen Satz der TONA-Satz zu ersetzen ist, dann wird die Berechnungsstelle, soweit praktisch möglich, diese Empfehlungen befolgen, um den TONA-Referenzsatz für den Tokio Geschäftstag "i" für Zwecke der Schuldverschreibungen festzustellen, solange der TONA-Satz nicht verfügbar ist oder nicht von den betreffenden autorisierten Stellen veröffentlicht worden ist.
- (c) Sofern der Zinssatz nicht in Übereinstimmung mit den vorgenannten Regelungen bestimmt werden kann, so ist der Zinssatz (A) der am zuletzt vorangegangenen Zinsfestsetzungstag bestimmte

¹¹ The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, sections 288 para. 1, 247 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*). Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

Determination Date or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on but excluding the Interest Commencement Date.]

[If a Reference Rate other than EURIBOR, STIBOR or TONA applies, insert the following:

§ 3 INTEREST

[insert applicable interest rate provisions]]

§ 4 PAYMENTS

- (1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, in accordance with § 4(2), to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of Physical Notes, issued via CBF or the ICSDs, insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, in accordance with § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Business Day.* If the 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 Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Business Day**" means

[In the case the Specified Currency is Euro the following applies: a day (other than a Saturday or a Sunday) on which (i) the Clearing System as well as (ii) all relevant parts of the real time gross settlement

Zinssatz, oder (B) falls es keinen solchen vorangegangenen Zinsfestsetzungstag gibt, der anfängliche Zinssatz, der auf diese Serie von Schuldverschreibungen anzuwenden gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der vorgesehenen ersten Zinsperiode entsprochen und am Verzinsungsbeginn (ausschließlich) geendet hätte.]

[Falls ein anderer Referenzsatz als EURIBOR, STIBOR oder TONA anzuwenden ist, ist Folgendes einzufügen:

§ 3 VERZINSUNG

[anwendbare Zinsbestimmungen einfügen]]

§ 4 ZAHLUNGEN

- (1) *Zahlung von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des § 4(2) an die Zahlstelle zur Weiterleitung an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von körperlich verbrieften Schuldverschreibungen, die über CBF oder die ICSDs begeben werden, einfügen: Die Zahlung von Zinsen auf die Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften werden auf die Schuldverschreibungen fällige Zahlungen in der Festgelegten Währung geleistet.
- (3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Geschäftstag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Geschäftstag**"

[Wenn die Festgelegte Währung Euro ist, gilt Folgendes: einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem sowie (ii) alle maßgeblichen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen

system operated by the Eurosystem or any successor system (T2) are operational to effect payments.]

[In the case the Specified Currency is not Euro the following applies: a day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets in **[relevant financial center(s)]** and (ii) the Clearing System are generally open for business and settle payments.]

[In the case the Specified Currency is Canadian dollar the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Toronto, Canada.]

- (5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination, **[if the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies:** the Trigger Call Redemption Amount,] Additional Amounts 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 § 7.
- (6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by 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.
- (7) *Payments Subject to Applicable Law.* Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of § 7 and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of § 7) any law implementing an intergovernmental approach thereto.

Nachfolgersystem (T2) betriebsbereit sind, um Zahlungen vorzunehmen.]

[Wenn die Festgelegte Währung nicht Euro ist, gilt Folgendes: einen Tag (außer einem Samstag oder Sonntag), an dem (i) Geschäftsbanken und Devisenmärkte in **[relevante(s) Finanzzentrum(en)]** und (ii) das Clearingsystem für Geschäfte geöffnet sind bzw. Zahlungen abwickeln.]

[Wenn die Festgelegte Währung Kanadische Dollar ist, gilt Folgendes: einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in Toronto, Kanada, Zahlungen abwickeln.]

- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die Festgelegte Stückelung, **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis Wahl-Rückzahlungsbetrag vorzeitig zurückzahlen, gilt Folgendes:** den Ereignis-Wahl-Rückzahlungsbetrag,] Zusätzliche Beträge und alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 7 zahlbaren Zusätzlichen Beträge ein.
- (6) *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 Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.
- (7) *Zahlungen vorbehaltlich von gesetzlichen Regelungen.* Alle Zahlungen erfolgen unter Vorbehalt (i), unbeschadet der Regelungen in § 7, sämtlichen steuerrechtlichen Regelungen oder anderen Gesetzen und Regelungen, die solche Zahlungen betreffen, und (ii) einer Einbehaltung oder eines Abzugs gemäß Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") oder anderer Regelungen gemäß den Abschnitten 1471 bis 1474 des Codes sowie sämtlichen darunter erlassenen Vorschriften, förmlichen Interpretationen und (unbeschadet der Regelungen in § 7)

§ 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless 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").
- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction in respect of the Issuer affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts, 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, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, on giving not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 14 to the Noteholders, at their Specified Denomination.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 14. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Umsetzungsakten, die auf zwischenstaatlichen Vereinbarungen beruhen.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung an dem Zinszahlungstag, der auf oder um den [Fälligkeitstag einfügen] (der "Fälligkeitstag") fällt, zurückgezahlt.
- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber dem Fiscal Agent und gemäß § 14 gegenüber den Anleihegläubigern gekündigt und zu ihrer Festgelegten Stückelung vorzeitig zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der Maßgeblichen Steuerjurisdiktion im Hinblick auf die Emittentin, 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 dieser Serie von Schuldverschreibungen wirksam) zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Anleihegläubiger zu berücksichtigen sind) vermieden werden kann.

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

Eine solche Kündigung hat gemäß § 14 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

(3) *Early Redemption at the Option of the Noteholders upon a Change of Control.*

(a) If a Change of Control occurs after the Issue Date, 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) in whole or in part his Notes at their Specified Denomination together with accrued and unpaid interest up to (but excluding) the Put Date (the "**Put Option**"). Such Put Option shall operate as set out below under § 5(3) (b)-(c).

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the board of executive directors or supervisory board of the Issuer) that:

- (i) in the event of a public tender offer for shares of the Issuer a situation arises in which
 - (A) shares already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares which have already been tendered in the tender offer, carry in aggregate more than 50 per cent. of the voting rights in the Issuer; and
 - (B) the offer is or has become unconditional (other than for conditions relating to regulatory, in particular merger control, approvals and other conditions the satisfaction of which may remain pending following the end of the acceptance period pursuant to section 16(1) of the German Takeover Act (*Gesetz zur Regelung von öffentlichen Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen - WpÜG*)); or
- (ii) any Person and/or Persons acting in concert otherwise acquires Control; or

(3) *Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei Vorliegen eines Kontrollwechsels.*

(a) Tritt nach dem Begebungstag ein Kontrollwechsel ein, so ist jeder Anleihegläubiger berechtigt, aber nicht verpflichtet, von der Emittentin die vollständige oder teilweise Rückzahlung oder, nach Wahl der Emittentin, den vollständigen oder teilweisen Ankauf (oder die Veranlassung eines Ankaufs) seiner Schuldverschreibungen zu ihrer Festgelegten Stückelung zuzüglich bis zum Kontrollwechsel-Anleihegläubigerwahl-Rückzahlungstag (ausschließlich) aufgelaufener aber noch nicht gezahlter Zinsen zu verlangen (das "**Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrecht**"). Dieses Rückzahlungswahlrecht ist wie nachstehend unter § 5(3) (b)-(c) beschrieben auszuüben.

Ein "**Kontrollwechsel**" gilt jedes Mal in einem der folgenden Fälle als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt hat), wenn:

- (i) im Fall eines öffentlichen Übernahmeangebots für Aktien der Emittentin die Situation eintritt, dass
 - (A) Aktien, die sich bereits unmittelbar oder mittelbar unter der Kontrolle des Bieters und/oder gemeinsam mit ihm handelnder Personen befinden, und bereits im Rahmen des Übernahmeangebots eingereichte Aktien insgesamt mehr als 50 % der Stimmrechte der Emittentin auf sich vereinen; und
 - (B) das Angebot nicht oder nicht mehr von Bedingungen abhängig ist (mit Ausnahme von Bedingungen hinsichtlich aufsichtsrechtlicher, insbesondere fusionskontrollrechtlicher, Genehmigungen und anderer Bedingungen, deren Erfüllung nach Ende der Annahmefrist gemäß § 16 Abs. 1 des Gesetzes zur Regelung von öffentlichen Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen (WpÜG) noch offen bleiben kann); oder
- (ii) eine Person bzw. gemeinsam handelnde Personen erwerben in sonstiger Weise Kontrolle; oder

- (iii) the Issuer sells or otherwise transfers all or substantially all of its assets to any Person (except for any Controlled Subsidiary).

"**Control**" means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*)) of, in the aggregate, more than 50 per cent. of the voting shares of the Issuer.

"**Controlled Subsidiary**" means any entity controlled (*abhängiges Unternehmen*) by the Issuer within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz*).

- (b) If a Change of Control occurs, 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 § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5(3) (including the information on the Clearing System account of the Paying Agent for purposes of subparagraph (c)(ii) of this § 5(3)).
- (c) To exercise the Put Option, the Noteholder must deliver on any Business Day within 30 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 either by transferring such Notes to the Clearing System account of the Paying Agent or by withdrawal of such Notes from such Noteholder's account in accordance with the procedures of the Clearing System. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the "**Put Date**") seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

- (iii) die Emittentin ihr gesamtes oder im Wesentlichen ihr gesamtes Vermögen an eine Person (die keine Abhängige Tochtergesellschaft ist) verkauft oder in sonstiger Weise überträgt.

"**Kontrolle**" bezeichnet das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum oder eine rechtliche oder wirtschaftliche Berechtigung (im Sinne von § 34 des Wertpapierhandelsgesetzes (WpHG)) an insgesamt mehr als 50 % der stimmberechtigten Aktien der Emittentin.

"**Abhängige Tochtergesellschaft**" bezeichnet ein von der Emittentin im Sinne von § 17 des Aktiengesetzes (AktG) abhängiges Unternehmen.

- (b) Tritt ein Kontrollwechsel ein, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Anleihegläubigern gemäß § 14 mit (eine "**Kontrollwechsel-Anleihegläubigerwahl- Rückzahlungsereignis-Mitteilung**") und gibt dabei die Art des Kontrollwechsels und das in diesem § 5(3) vorgesehene Verfahren zur Ausübung des Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Zahlstelle für die Zwecke von Teilziffer (c)(ii) dieses § 5(3)).
- (c) Zur Ausübung des Anleihegläubiger-Rückzahlungswahlrechts muss der Anleihegläubiger an einem Geschäftstag innerhalb von 30 Tagen, nachdem die Kontrollwechsel-Anleihegläubiger-Rückzahlungsereignis-Mitteilung bekannt gegeben wurde (der "**Kontrollwechsel-Ausübungszeitraum**"), (i) bei der bezeichneten Geschäftsstelle des Fiscal Agent eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei dem Fiscal Agent erhältlichen maßgeblichen Form einreichen (die "**Kontrollwechsel-Ausübungserklärung**") und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der Festgelegten Stückelung einreichen, für die der Anleihegläubiger sein Kontrollwechsel-Anleihegläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar entweder durch Übertragung dieser Schuldverschreibungen auf das Clearingsystem-Konto der Zahlstelle oder durch Ausbuchung dieser Schuldverschreibungen aus dem Wertpapierdepot des Anleihegläubigers gemäß den Verfahren des Clearingsystems. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben Tage nach Ablauf des Kontrollwechsel-Ausübungszeitraums (der "**Kontrollwechsel-Rückzahlungstag**") zurückzahlen oder nach ihrer

[If the Notes are subject to Early Redemption in case of minimal outstanding aggregate principal amount of the Notes, the following applies:

- (4) *Early Redemption in case of minimal outstanding aggregate principal amount of the Notes.* If 80 per cent. or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 12) have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer pursuant to the provisions of this § 5 and subsequently cancelled, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given in accordance with § 14, redeem at any time, at its option, the remaining Notes as a whole at their Specified Denomination plus interest accrued to but excluding the date of such redemption on the next Interest Payment Date.]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies:

- [5] *Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event.*
- (a) The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with paragraph (b), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note to be redeemed at the Trigger Call Redemption Amount together with interest accrued to but excluding the Trigger Call Redemption Date on the Trigger Call Redemption Date.

"**Transaction**" means [the acquisition by [●] of [a majority] share[s] of approximately [●] per cent. in [●]].

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 Ausübungserklärung ist unwiderruflich.

[Im Falle einer Vorzeitigen Rückzahlung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen, gilt Folgendes:

- (4) *Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen.* Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 12 zusätzlich begeben worden sind) nach diesem § 5 von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin zurückgezahlt oder angekauft und darauffolgenden entwertet wurden, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Anleihegläubigern gemäß § 14 mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zu ihrer Festgelegten Stückelung zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen am nächsten Zinszahlungstag zurück zu zahlen.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:

- [5] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.*
- (a) Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt oder teilweise) durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß Absatz (b) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag zuzüglich der bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"**Transaktion**" bezeichnet [die Akquisition [eines Mehrheitsanteils] von etwa [●]% an [●] durch [●]].

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

"Transaction Trigger Notice" means a notice to the Noteholders given in accordance with paragraph (b) and § 14 within the Transaction Notice Period that the Transaction has been terminated 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 Call Redemption Date.

At any time the Issuer may 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 § 14.

"Trigger Call Redemption Amount" means [*insert Trigger Call Redemption Amount*].

"Trigger Call Redemption Date" means the next Interest Payment Date specified in the Transaction Trigger Notice which shall be not less than 30 days after the date of the Transaction Trigger Notice.

- (b) The Issuer shall call the Notes for early redemption pursuant to paragraph (a) by publishing a notice to the Noteholders in accordance with § 14 which notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption;
 - (ii) whether the Notes will be redeemed in whole or in part and, if only in part, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the Trigger Call Redemption Date.
- (c) In the case of a partial redemption of Notes, the relevant Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.

[In the case of Notes in NGN form the following applies: Such partial redemption shall be reflected in the records of CBL and Euroclear either as a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

"Transaktionskündigungsfrist" bezeichnet den Zeitraum ab dem [*Begebungstag einfügen*] bis zum [*Datum Ende des Zeitraums einfügen*].

"Transaktions-Mitteilung" bezeichnet eine Mitteilung der Emittentin an die Anleihegläubiger gemäß Absatz (b) und § 14 innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet 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.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § 14 verzichten.

"Ereignis-Wahl-Rückzahlungsbetrag" bezeichnet [*Ereignis-Wahl-Rückzahlungsbetrag einfügen*].

"Ereignis-Wahl-Rückzahlungstag" bezeichnet den in der Transaktions-Mitteilung festgelegten nächsten Zinszahlungstag, der nicht weniger als 30 Tage nach dem Tag der Transaktions-Mitteilung liegen darf.

- (b) Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß Absatz (a) durch Veröffentlichung einer Bekanntmachung an die Anleihegläubiger gemäß § 14 zu erklären. Die Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den Ereignis-Wahl-Rückzahlungstag.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt.

[Fall die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrages wiedergegeben.]]

§ 6 FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

- (1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

"Fiscal Agent" and "Paying Agent":

[In the case of Notes issued via CBF or the ICSDs, the following applies:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

[In the case of Notes issued via CDS, the following applies:

[insert name and specified office]]

"Calculation Agent":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany] **[name and specified office]**

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent, a Paying Agent and a Calculation Agent. Any variation, termination, appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 14.

[In the case of Notes issued via CDS, the following applies: The Issuer shall at all times maintain (i) so long as the Notes clear in CDS, a Paying Agent that is able to make payments to CDS in accordance with the rules and procedures of CDS, and (ii) if Definitive Notes are issued, a Paying Agent which

§ 6 FISCAL AGENT, ZAHLSTELLE UND BERECHNUNGSSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

"Fiscal Agent" und "Zahlstelle":

[Im Falle von Schuldverschreibungen, die über CBF oder die ICSDs begeben werden, gilt Folgendes:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland]

[Im Falle von Schuldverschreibungen, die über CDS begeben werden, gilt Folgendes:

[Name und bezeichnete Geschäftsstelle einfügen]]

"Berechnungsstelle":

[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland] **[Name und bezeichnete Geschäftsstelle]**

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in demselben Land zu ersetzen.

- (2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt einen Fiscal Agent, eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

[Im Falle von Schuldverschreibungen, die über CDS begeben werden, gilt Folgendes: Die Emittentin soll zu jeder Zeit (i) eine Zahlstelle, die in der Lage ist, Zahlungen an CDS gemäß der Vorschriften und Verfahren von CDS zu leisten, solange die Schuldverschreibungen in CDS gecleart werden, und (ii) wenn Einzelurkunden begeben

may be the Fiscal Agent with a specified office in Toronto.]

- (3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent, the Calculation Agent and any other paying agent appointed pursuant to subsection (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

The Fiscal Agent, the Paying Agent, 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 Issuer or 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.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made, without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of any jurisdiction in which the Issuer is organised, engaged in business, resident for tax purposes or generally subject to tax on a net income basis or through or from which payment on the Notes is made or any political subdivision or any authority thereof or therein having power to tax (each, a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law. If such withholding with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

werden, eine Zahlstelle, die der Fiscal Agent mit einer bezeichneten Geschäftsstelle in Toronto sein kann, behalten.]

- (3) *Erfüllungsgelhilfe der Emittentin.* Der Fiscal Agent, die Zahlstelle, die Berechnungsstelle und jede andere nach Absatz (2) bestellte Zahlstelle handeln ausschließlich als Erfüllungsgelhilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

Der Fiscal Agent, die Zahlstelle, 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. Der Fiscal Agent, die Zahlstelle, die Berechnungsstelle übernehmen keine Haftung gegenüber der Emittentin bzw. den Anleihegläubigern im Zusammenhang mit Handlungen, die in gutem Glauben im Einklang mit einer solchen Beratung getätigt, unterlassen oder geduldet wurden.

§ 7 BESTEUERUNG

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen eines Landes, in dem die Emittentin gegründet wurde, geschäftstätig, steuerlich ansässig oder grundsätzlich mit ihren Nettoeinkünften steuerpflichtig ist oder über das oder aus dem Zahlungen auf die Schuldverschreibungen geleistet werden, oder einer steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieses Landes (jeweils eine "**Maßgebliche Steuerjurisdiktion**") im Wege des Abzugs oder Einhalts an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. Ist ein Einbehalt in Bezug auf zu zahlenden Beträge auf die Schuldverschreibungen gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern erhalten worden wären; eine Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für solche Steuern oder Abgaben, die:

- (a) are payable by any Person acting as custodian bank 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
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Relevant Taxing Jurisdiction 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 Relevant Taxing Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) would not have been imposed or withheld 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 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 a Relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Noteholder
- (a) von einer als Depotbank oder Inkassobeauftragter im Namen eines Anleihegläubigers handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder
- (b) aufgrund einer bestehenden oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zur Maßgeblichen Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Maßgeblichen Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) zwischenstaatlicher Abkommen oder Vereinbarungen über deren Besteuerung, an denen die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, Verordnung oder dieses Abkommens oder dieser Vereinbarung dient, diesen entspricht oder zur Anpassung an diese eingeführt wurde, abzuziehen oder einzubehalten sind, oder
- (d) nicht erhoben oder einbehalten worden wären, wenn es der Anleihegläubiger oder der wirtschaftliche Eigentümer der Schuldverschreibungen (für die vorliegenden Zwecke einschließlich Finanzinstitute, über die der Anleihegläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über die Zahlungen auf die Schuldverschreibungen erfolgen) nicht unterlassen hätte, nach einer an den Anleihegläubiger oder wirtschaftlichen Eigentümer gerichteten schriftlichen Aufforderung der Emittentin 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 einer Maßgeblichen Steuerjurisdiktion vorgeschrieben

or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent the Noteholder or beneficial owner is legally entitled to provide such certification, information or documentation, or

- (e) are to be withheld or deducted 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 § 14, whichever occurs later, or
- (f) any combinations of items (a)-(e),

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 Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Note.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 PRESENTATION PERIOD

The presentation period provided in section 801 para. 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years

Bescheinigungs-, Identifizierungs-, Informations-, oder sonstigen Nachweispflicht nachzukommen, die Voraussetzung für eine Befreiung von in der Maßgeblichen Steuerjurisdiktion erhobenen Steuern oder eine Reduzierung der Höhe des Abzugs oder Einbehalts solcher Steuern ist (u. a. eine Bescheinigung, dass der Anleihegläubiger bzw. der wirtschaftliche Eigentümer nicht in der Maßgeblichen Steuerjurisdiktion ansässig ist), jedoch jeweils nur, soweit der Anleihegläubiger bzw. der wirtschaftliche Eigentümer rechtlich berechtigt ist, die Bescheinigung, Information oder Dokumentation vorzulegen, oder

- (e) wegen einer Rechtsänderung abzuziehen oder einzubehalten 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 § 14 wirksam wird, oder
- (f) jegliche Kombination der Absätze (a)-(e).

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 Maßgeblichen Steuerjurisdiktion 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 gegenwärtig in der Bundesrepublik Deutschland gemäß dem zum Begebungstag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer und der darauf anfallende Solidaritätszuschlag keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

§ 8 VORLEGUNGSFRIST

Die in § 801 Abs.1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt. **[Im Falle von**

for the Notes. [*In the case of Electronic Notes insert*: The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29(2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.]

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* If an Event of Default occurs and is continuing, each Noteholder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to § 9(2) to the Paying Agent its entire claims arising from the Notes and demand immediate redemption thereof at their Specified Denomination together with accrued interest (if any) to (but excluding) the date of repayment. Each of the following is an "**Event of Default**":

- (a) the Issuer fails to pay principal, interest or any other amounts due under the Notes within 30 days from the relevant due date; or
- (b) the Issuer fails to duly perform any other obligation arising from the Notes and such failure, if capable of remedy, continues unremedied for more than 60 days after the Paying Agent has received a written request thereof in the manner set forth in § 9(2) from a Noteholder to perform such obligation; or
- (c) (i) any Financial Indebtedness of the Issuer or any Material Subsidiary (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), or (ii) any Financial Indebtedness of the Issuer or any Material Subsidiary (other than under the Notes) is not paid within 30 days from its due date nor within any originally applicable or subsequently agreed grace period, *provided that* the aggregate amount of Financial Indebtedness falling within (i) and (ii) above amounts to be equal to, or more than 1 per cent. of the Total Assets as of the immediately preceding Reporting Date. For the avoidance of doubt, this subparagraph (1)(c) shall not apply, where the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists or is due; or

elektronischen Schuldverschreibungen einfügen: Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29(2) eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.]

§ 9 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Anleihegläubiger berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß § 9(2) gegenüber der Zahlstelle fällig zu stellen und deren unverzügliche Rückzahlung zu ihrer festgelegten Stückelung, zuzüglich etwaiger bis zum Tage der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

- (a) die Emittentin zahlt auf die Schuldverschreibungen fällige Kapital- oder Zinsbeträge oder sonstige Beträge nicht innerhalb von 30 Tagen nach Fälligkeit; oder
- (b) die Emittentin erfüllt irgendeine andere Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert - sofern sie geheilt werden kann - jeweils länger als 60 Tage fort, nachdem die Zahlstelle eine schriftliche Aufforderung in der in § 9(2) vorgesehenen Art und Weise von einem Anleihegläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (c) (i) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Emittentin oder einer Wesentlichen Tochtergesellschaft wird infolge eines Kündigungsgrunds (unabhängig von der Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar (sei es durch Kündigung, automatische vorzeitige Fälligestellung oder auf andere Weise) oder (ii) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Emittentin oder einer Wesentlichen Tochtergesellschaft wird weder innerhalb von 30 Tagen nach Fälligkeit noch innerhalb einer ursprünglich geltenden oder nachträglich vereinbarten Nachfrist gezahlt, jeweils mit der Maßgabe, dass der Gesamtbetrag der Finanzverbindlichkeiten nach (i) und (ii) gleich oder größer als 1 % der Bilanzsumme zum unmittelbar vorangegangenen Berichtsstichtag beträgt.

- Zur Klarstellung wird festgehalten, dass dieser Absatz (1)(c) keine Anwendung findet, wenn die Emittentin oder die jeweilige Wesentliche Tochtergesellschaft in gutem Glauben bestreitet, dass diese Zahlungsverpflichtung besteht oder fällig ist; oder
- (d) the Issuer or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (e) insolvency proceedings against the Issuer or any Material Subsidiary are instituted and have not been discharged or stayed within 90 days, or the Issuer or any Material Subsidiary applies for or institutes such proceedings; or
- (f) 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; or
- (g) any governmental order, decree or enactment is made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations under the Notes and this situation is not cured within 90 days; or
- (h) cessation of business operations of the Issuer.
- (2) *Termination Notices.* Any notice by a Noteholder (i) in accordance with § 9(1)(b) or (ii) to terminate its Notes in accordance with § 9 (a "**Termination Notice**") shall be made by means of a declaration in text form (*Textform*) to the Fiscal Agent in the German or English language delivered together with evidence by means of a certificate of the Noteholder's Custodian (as defined in § 16(3)) that such Noteholder, at the time of such Termination Notice, is a holder of the relevant Notes.
- (3) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 9 shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (d) die Emittentin oder eine Wesentliche Tochtergesellschaft gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen generell ein; oder
- (e) gegen die Emittentin oder eine Wesentliche Tochtergesellschaft wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt, oder die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt die Eröffnung eines solchen Verfahrens oder leitet ein solches Verfahren ein; oder
- (f) 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; oder
- (g) in der Bundesrepublik Deutschland werden Gesetze, Verordnungen oder behördliche Anordnungen erlassen, aufgrund derer die Emittentin daran gehindert wird, ihre Verpflichtungen aus den Schuldverschreibungen in vollem Umfang nachzukommen und zu erfüllen und dieser Umstand wird nicht binnen 90 Tagen behoben; oder
- (h) Einstellung des Geschäftsbetriebs der Emittentin.
- (2) *Kündigungserklärungen.* Eine Erklärung eines Anleihegläubigers (i) gemäß § 9(1)(b) oder (ii) zur Kündigung seiner Schuldverschreibungen gemäß § 9 (eine "**Kündigungserklärung**") hat in der Weise zu erfolgen, dass der Anleihegläubiger dem Fiscal Agent eine entsprechende Erklärung in Textform in deutscher oder englischer Sprache übermittelt und dabei durch eine Bescheinigung seiner Depotbank (wie in § 16(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung hält.
- (3) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 9 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (4) *Quorum*. In the events specified in § 9(1)(b) and § 9(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and § 9(1)(d)-(h) entitling Noteholders to declare their Notes due has occurred, become effective only when the Paying Agent has received such default notices from the Noteholders representing at least 10 per cent. of the aggregate principal amount of the Notes then outstanding.

§ 10 COVENANTS

- (1) *Limitations on Incurrence of Financial Indebtedness*. The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness if, immediately after giving effect to the incurrence of such additional Financial Indebtedness and the application of the net proceeds of such incurrence,

- (a) the sum of (i) the Consolidated Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net Nominal Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published would exceed 60 per cent. of the sum of (without duplication) (x) Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property 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);
or

- (4) *Quorum*. In den Fällen gemäß § 9(1)(b) und § 9(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d)-(h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 10 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10 VERPFLICHTUNGSERKLÄRUNGEN

- (1) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten*. Die Emittentin verpflichtet sich, nach dem Begebungstag keine Finanzverbindlichkeiten einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Begebungstag keine Finanzverbindlichkeiten eingehen, wenn jeweils unmittelbar nach Wirksamwerden des Eingehens solcher weiterer Finanzverbindlichkeiten und der Verwendung des damit erzielten Nettoerlöses eine der folgenden Bedingungen erfüllt wären:

- (a) die Summe aus (i) den Konsolidierten Finanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, und (ii) dem Nennbetrag der Finanzverbindlichkeiten (netto), die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, würde einen Betrag in Höhe von 60 % der Summe (unter Ausschluss einer Doppelberücksichtigung) aus (x) der Bilanzsumme zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, (y) dem Kaufpreis für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) dem Erlös aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung

- von Finanzverbindlichkeiten verwendet wurde) übersteigen; oder
- (b) the sum of (i) the Consolidated Secured Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net Nominal Secured Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published would exceed 45 per cent. of the sum of (without duplication) (x) Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property 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).
- (2) *Maintenance of Consolidated Coverage Ratio.* The Issuer undertakes that on each Reporting Date the Consolidated Coverage Ratio will be at least 1.80 to 1.00.
- (3) *Maintenance of Total Unencumbered Assets.* The Issuer undertakes that from the Issue Date the sum of (i) the Unencumbered Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net Unencumbered Assets newly recorded since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published will at no time be less than 125 per cent. of the sum of (x) the Unsecured Financial Indebtedness as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and
- (b) die Summe aus (i) den Besicherten Konsolidierten Finanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, und (ii) dem Nennbetrag der Besicherten Finanzverbindlichkeiten (netto), die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, würde einen Betrag in Höhe von 45 % der Summe (unter Ausschluss einer Doppelberücksichtigung) aus (x) der Bilanzsumme zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, (y) dem Kaufpreis für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) dem Erlös aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) übersteigen.
- (2) *Einhaltung des Konsolidierten Deckungsgrads.* Die Emittentin verpflichtet sich, dass der Konsolidierte Deckungsgrad an jedem Berichtsstichtag mindestens 1,80 zu 1,00 betragen wird.
- (3) *Einhaltung des Gesamtbetrags des Unbelasteten Vermögens.* Die Emittentin verpflichtet sich, dass ab dem Begebungstag die Summe aus (i) dem Unbelasteten Vermögen zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, und (ii) dem seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, neu erfassten Unbelasteten Nettovermögen zu keiner Zeit weniger als 125 % der Summe aus (x) den Unbesicherten Finanzverbindlichkeiten zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin

(y) the Net Nominal Unsecured Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published.

(4) *Reports.* For so long as any Notes are outstanding, the Issuer shall post on its website,

(a) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the following information:

(i) 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*);

(ii) in addition to the requirements of IFRS and of the German Commercial Code (*Handelsgesetzbuch*) the management report to the consolidated financial statements should include information on compliance by the Issuer with the covenants "*Limitations on Incurrence of Financial Indebtedness*", "*Maintenance of Consolidated Coverage Ratio*" and "*Maintenance of Total Unencumbered Assets*"; and

(iii) the audit opinion of the independent auditors on the consolidated financial statements;

(b) 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 and the requirements of section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*), which will include information on compliance with the covenants "*Limitations on Incurrence of Financial Indebtedness*", "*Maintenance of Consolidated Coverage Ratio*" and "*Maintenance of Total Unencumbered Assets*".

§ 11 SUBSTITUTION, TRANSFER OF DOMICILE

(1) *Substitution.* The Issuer may, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate of the Issuer as principal debtor in respect of all obligations arising

veröffentlicht wurde, und (y) dem Nennbetrag der Unbesicherten Finanzverbindlichkeiten (netto), die seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, eingegangen wurden, betragen wird.

(4) *Berichte.* Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:

(a) innerhalb von 120 Tagen nach dem Ende des Geschäftsjahres der Emittentin einen Geschäftsbericht mit den folgenden Angaben:

(i) einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einen Lagebericht nach § 315 HBG;

(ii) zusätzlich zu den Anforderungen nach IFRS und HGB soll der Lagebericht zum Konzernabschluss Angaben enthalten über die Einhaltung der Verpflichtungserklärungen zu "*Beschränkungen für das Eingehen von Finanzverbindlichkeiten*", "*Einhaltung des Konsolidierten Deckungsgrads*" und "*Einhaltung des Gesamtbetrags des Unbelasteten Vermögens*" durch die Emittentin; und

(iii) dem Bestätigungsvermerk des Abschlussprüfers zum Konzernabschluss;

(b) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahres der Emittentin einen ungeprüften verkürzten Konzern-Zwischenabschluss nach den in der EU anwendbaren IFRS und den Anforderungen des § 115 Wertpapierhandelsgesetz (WpHG), der Angaben über die Einhaltung der Verpflichtungserklärungen zu "*Beschränkungen für das Eingehen von Finanzverbindlichkeiten*", "*Einhaltung des Konsolidierten Deckungsgrads*" und "*Einhaltung des Gesamtbetrags des Unbelasteten Vermögens*" enthält.

§ 11 ERSETZUNG, SITZVERLEGUNG

(1) *Ersetzung.* Die Emittentin ist berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, jederzeit ohne die Zustimmung der Anleihegläubiger ein mit der Emittentin Verbundenes Unternehmen an ihrer

from or in connection with these Notes (the "**Substitute Debtor**") *provided that*:

- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer unconditionally and irrevocably guarantees such obligations of the Substitute Debtor under the Notes on terms which ensure that without prejudice to the provisions of this § 11 each Noteholder will be put in an economic position that is as favourable as that which would have existed if the substitution had not taken place (each such declaration a "**Substitution Guarantee**");
- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the issue by the Issuer of a Substitution Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer under its Substitution Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Noteholder;
- (d) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental

Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt;
- (b) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass vorbehaltlich der Regelungen dieses § 11 jeder Anleihegläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde (jede solche Erklärung eine "**Ersetzungsgarantie**");
- (c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und für die Übernahme einer Ersetzungsgarantie durch die Emittentin notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und Aufsichtsbehörden erhalten hat und weiterhin sämtliche dieser Genehmigungen und Zustimmungen in vollem Umfang gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen und die von der Emittentin aus ihrer Ersetzungsgarantie übernommenen Verpflichtungen jeweils gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Anleihegläubiger durchsetzbar sind;
- (d) die Nachfolgeschuldnerin alle für die Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der erforderlichen Währung an die Zahlstelle überweisen kann, ohne zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben gleich welcher Art verpflichtet zu sein, die in dem Land erhoben werden, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz hat oder steuerlich ansässig ist;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben, Festsetzungen oder

- charge imposed on such Noteholder in respect of such substitution; and
- (f) the Issuer shall have delivered to an agent appointed for that purpose one Opinion of Counsel for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a) to (e) 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*).

- (2) *Notice.* Any substitution of the Issuer pursuant to this § 11 and the date of effectiveness of such substitution shall be published in accordance with § 14.
- (3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution, § 9(1)(i) shall be deemed to be amended to the effect that it shall be an Event of Default if a Substitution Guarantee ceases to be valid or binding on or enforceable against the Issuer.
- (4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this § 11, the Issuer shall be released from any obligation arising from or in connection with the Notes.
- (5) *Further Substitution.* At any time after a substitution pursuant to § 11(1) above, the Substitute Debtor may, without the consent of the Noteholders, effect a further substitution *provided that* all the provisions specified in § 11(1) to § 11(4) 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 Substitute Debtor.

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 Vonovia SE, or that the reference shall be to the

- behördlichen Lasten freizustellen, die einem Anleihegläubiger im Zusammenhang mit der Ersetzung auferlegt werden; und
- (f) die Emittentin einem zu diesem Zweck bestellten Beauftragten ein Rechtsgutachten bezüglich jeder betroffenen Rechtsordnung von anerkannten Rechtsanwälten vorgelegt hat, das bestätigt, dass die Bestimmungen in den vorstehenden Absätzen (a) bis (e) erfüllt wurden.

Für die Zwecke dieses § 11 bezeichnet "**Verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz (AktG).

- (2) *Bekanntmachung.* Jede Ersetzung der Emittentin gemäß diesem § 11 sowie das Datum, an dem die Ersetzung wirksam wird, ist gemäß § 14 bekannt zu geben.
- (3) *Änderung von Bezugnahmen.* Mit Wirksamwerden der Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Maßgebliche Steuerjurisdiktion im Hinblick auf die Emittentin gilt ab diesem Zeitpunkt als Bezugnahme auf die Maßgebliche Steuerjurisdiktion im Hinblick auf die Nachfolgeschuldnerin. Des Weiteren gilt im Fall einer Ersetzung § 9(1)(i) als in der Form geändert, dass als Kündigungsgrund gilt, wenn eine Ersetzungsgarantie nicht mehr wirksam oder rechtsverbindlich für die Emittentin ist oder nicht mehr gegen die Emittentin durchsetzbar ist.
- (4) *Schuldbefreiung.* Nach wirksamer Ersetzung der Emittentin gemäß diesem § 11 ist die Emittentin von allen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen befreit.
- (5) *Weitere Ersetzungen.* Die Nachfolgeschuldnerin ist jederzeit nach einer Ersetzung gemäß vorstehendem § 11(1) berechtigt, ohne die Zustimmung der Anleihegläubiger eine weitere Ersetzung vorzunehmen, wobei alle Bestimmungen der vorstehenden § 11(1) bis § 11(4) sinngemäß Anwendung finden und, ohne hierauf beschränkt zu sein, Bezugnahmen in diesen Emissionsbedingungen auf die Emittentin, sofern der Zusammenhang dies verlangt, als Bezugnahmen bzw. auch als Bezugnahmen auf jede weitere Nachfolgeschuldnerin gelten.

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 Vonovia SE erfolgen soll, oder dass die Bezugnahme auf die Nachfolgeschuldnerin

Substitute Debtor and Vonovia SE, in relation to Vonovia SE's obligations under the Substitution Guarantee at the same time.

- (6) *Transfer of Domicile.* A transfer of domicile of the Issuer to another country or territory is only permissible if the requirements set forth in § 11(1) and (2) above are complied with accordingly. § 11(3) second half-sentence of sentence 1 shall apply *mutatis mutandis*.

§ 12 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* Subject to § 10, the Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, interest commencement date and/or issue price) so as to be consolidated and form a single series with the Notes. **[In the case of Electronic Notes insert:** The corresponding instruction pursuant to § 14(1) sentence 1 no. 1 eWpG of the holder (*Inhaber*) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 12 shall be deemed to have been given in the case of this § 12.]
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

und gleichzeitig auch auf die Vonovia SE, im Hinblick auf deren Verpflichtungen aus der Ersetzungsgarantie erfolgen soll.

- (6) *Sitzverlegung.* Eine Verlegung des Sitzes der Emittentin in ein anderes Land oder Gebiet ist nur zulässig, wenn die vorstehend in § 11(1) und (2) genannten Anforderungen entsprechend erfüllt sind. § 11(3) zweiter Halbsatz des ersten Satzes findet entsprechende Anwendung.

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist vorbehaltlich der Bestimmungen von § 10 berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags, des Verzinsungsbeginns und/oder des Emissionspreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. **[Im Falle von elektronischen Schuldverschreibungen einfügen:** Die bei einer Aufstockung gemäß diesem § 12 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14(1) Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 12 als erteilt.]
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF NOTEHOLDERS, NOTEHOLDERS' REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Noteholders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Noteholders pursuant to sections 5 *et seq.* of the German Act on Issues of Debt Securities, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*). 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 section 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Noteholders.
- (2) *Majority.* 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 section 5 para. 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) *Passing of resolutions.* The Noteholders can pass resolutions in a meeting (*Anleihegläubigerversammlung*) in accordance with section 5 *et seq.* of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 *et seq.* of the SchVG.
- (4) *Meeting.* If resolutions of the Noteholders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special

§ 13 ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH BESCHLÜSSE DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen.* Die Emittentin kann mit den Anleihegläubigern Änderungen der Emissionsbedingungen oder sonstige Maßnahmen durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung beschließen. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.
- (2) *Mehrheit.* 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 Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, geändert wird, oder sonstige wesentliche Maßnahmen beschlossen werden bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) *Beschlussfassung.* Die Anleihegläubiger können Beschlüsse in einer Anleihegläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.
- (4) *Anleihegläubigerversammlung.* Falls Beschlüsse der Anleihegläubiger in einer Anleihegläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Anleihegläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am

confirmation of the Custodian in accordance with § 16(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

- (5) *Vote without a meeting.* If resolutions of the Noteholders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the request for voting. The exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
- (6) *Second meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 para. 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with

dritten Tag vor der Anleihegläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Anleihegläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

- (5) *Abstimmung ohne Versammlung.* Falls Beschlüsse der Anleihegläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (6) *Zweite Versammlung.* Wird für die Anleihegläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann - im Fall der Anleihegläubigerversammlung - der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und - im Fall der Abstimmung ohne Versammlung - der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur

§ 16(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

- (7) *Noteholders' representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a holders' representative (the "**Noteholders' Representative**"), the duties and responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.
- (8) *Publication.* Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.
- (9) *Amendments of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Substitution Guarantee.

§ 14 NOTICES

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

- (1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).
- (2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 14(1) 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 subparagraph (1) above; any such notice shall be deemed to have been given on the fifth day after the

Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Anleihegläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

- (7) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), 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 werden soll, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.
- (8) *Veröffentlichung.* Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (9) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Ersetzungsgarantie.

§ 14 MITTEILUNGEN

[Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, gilt Folgendes:

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Luxemburger Börse (www.luxse.com) elektronisch zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearingsystem.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 14(1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem

day on which the said notice was given to the Clearing System.]

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

- (1) *Publications.* All notices concerning the Notes except as stipulated in § 13(6) shall be published electronically in the Federal Gazette (*Bundesanzeiger*) [and so long as the Notes are admitted to trading on **[stock exchange other than the Luxembourg Stock Exchange]** and if the rules of such stock exchange so require [in/under/●] **[newspaper or website]**]. Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) *Notification to the Clearing System.* The Issuer may, in lieu of publication set forth in § 14(1) 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 given to the Noteholders on the fifth day after the day on which the said notice was given to the Clearing System.]
- (3) *Notification to the Issuer.* Notices to be given by any Noteholder to the Issuer shall be made by means of a declaration in text form (*Textform*) to be delivered to the Paying Agent.

§ 15 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.

["**Central Registrar**"] means CBF or any other central securities depository specified by the Issuer as registrar within the meaning of § 12(2) no. 1 eWpG.

Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.]

[Im Falle von Schuldverschreibungen, die nicht oder an einer anderen Börse als die Luxemburger Börse notiert werden, gilt Folgendes:

- (1) *Bekanntmachungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen, außer nach Maßgabe von § 13(6), sind elektronisch im Bundesanzeiger [und, solange die Schuldverschreibungen an der **[andere Börse als die Luxemburger Börse]** zum Handel zugelassen sind und soweit dies die Regeln dieser Börse verlangen, [in/unter/●] **[Zeitung oder Internetseite]**] zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichungen mit dem dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Mitteilungen an das Clearingsystem.* Die Emittentin ist berechtigt, eine Veröffentlichung nach vorstehendem § 14(1) 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.]
- (3) *Mitteilungen an die Emittentin.* Mitteilungen eines Anleihegläubigers an die Emittentin haben in der Weise zu erfolgen, dass der Anleihegläubiger der Zahlstelle eine entsprechende Erklärung in Textform übermittelt.

§ 15 DEFINITIONEN

"**Kapitalmarktverbindlichkeit**" bezeichnet jede gegenwärtige oder künftige Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge (einschließlich Verbindlichkeiten aus Garantien oder sonstigen Haftungsvereinbarungen für solche Verbindlichkeiten Dritter), die 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, verbrieft, verkörpert oder dokumentiert ist.

["**Zentralregisterführer**"] bezeichnet CBF oder einen anderen von der Emittentin als Registerführer im Sinne des § 12(2) Nr. 1 eWpG benannten Zentralverwahrer.

"**Central Register Security**" means an electronic security pursuant to § 4(2) eWpG.]

"**Consolidated Adjusted EBITDA**" means the number set out under the heading "*Adjusted EBITDA total*" in the Consolidated Financial Statements of the Issuer covering the applicable Relevant Period.

"**Consolidated Coverage Ratio**" means the ratio of (A) the aggregate amount of Consolidated Adjusted EBITDA in the Relevant Period to (B) the aggregate amount of Net Cash Interest in the Relevant Period.

"**Consolidated Financial Indebtedness**" means Financial Indebtedness of the Issuer and any of its Subsidiaries, on a consolidated basis determined in accordance with IFRS.

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

"**Consolidated Secured Financial Indebtedness**" means that portion of the Consolidated Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries.

["**eWpG**" means the German Electronic Securities Act, as amended.]

"**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 amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers, debentures, loan stock 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 amount raised under any other transaction (including any forward sale or purchase

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4(2) eWpG.]

"**Konsolidiertes Bereinigtes EBITDA**" bezeichnet den unter der Überschrift "*Adjusted EBITDA total*" im Konzernabschluss der Emittentin für den jeweiligen Maßgeblichen Zeitraum angegebenen Zahlenwert.

"**Konsolidierter Deckungsgrad**" bezeichnet das Verhältnis (A) des Gesamtbetrags des Konsolidierten Bereinigten EBITDA im Maßgeblichen Zeitraum zu (B) dem Gesamtbetrag des Zinszahlungssaldos im Maßgeblichen Zeitraum.

"**Konsolidierte Finanzverbindlichkeiten**" bezeichnet die nach IFRS ermittelten Finanzverbindlichkeiten der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis.

"**Konzernabschluss**" bezeichnet in Bezug auf eine Person zusammenfassend den nach IFRS erstellten Konzernabschluss mit Anhang für diese Person und ihre Tochterunternehmen.

"**Besicherte Konsolidierte Finanzverbindlichkeiten**" bezeichnet den Teil der Konsolidierten Finanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist.

["**eWpG**" bezeichnet das Gesetz über elektronische Wertpapiere in seiner jeweils geltenden Fassung.]

"**Finanzverbindlichkeiten**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) für oder in Bezug auf:

- (i) aufgenommene Gelder;
- (ii) alle aus Akzepten im Rahmen von Akzeptkreditfazilitäten oder dematerialisierten Vergleichbaren aufgenommenen Beträge;
- (iii) alle aus Fazilitäten für die Emission kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder sonstigen Schuldtiteln oder vergleichbaren Instrumenten aufgenommenen Beträge;
- (iv) veräußerte oder diskontierte Forderungen (mit Ausnahme von Forderungen, die regresslos verkauft werden);
- (v) die Aufnahme von Beträgen im Rahmen anderer Transaktionen (einschließlich

agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities (as amended from time to time) 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;

- (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 paragraphs (i) to (vi) above.

"Group" means the Issuer together with its Subsidiaries.

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

"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.

"Lien" means (without duplication) any lien, mortgage, trust deed, deed of trust, deed, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest *in rem* (*dingliches Sicherungsrecht*), to a Person that is not a member of the Group, in each case to secure outstanding Financial Indebtedness, but in each case excluding

Terminverkauf oder -kauf), die wirtschaftlich einer Kreditaufnahme gleichkommen, ausgenommen jedoch Bankgarantie-Fazilitäten (wie jeweils geändert), 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;

- (vi) einen Aufwendungsersatzanspruch in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Standby- 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 Absätzen (i) bis (vi) genannten Art.

"Gruppe" bezeichnet die Emittentin und ihre Tochtergesellschaften.

"IFRS" bezeichnet die nach der EU anwendbaren International Financial Reporting Standards des International Accounting Standards Board in jeweils geltender Fassung.

"Eingehen" bezeichnet in Bezug eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, Übernahme, die 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.

"Sicherungsrecht" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) Sicherungsrechte, Grundpfandrechte, Sicherung-Treuhandverträge (*trust-deed* oder *deed of trust*), Sicherungs-Urkunden (*deed*), Pfandrechte, Verpfändungsvereinbarungen, Sicherungsabtretungen, Sicherungsübereignungen, Hinterlegungsvereinbarungen oder sonstige Sicherungsabreden, ausgenommen Rechte zur Aufrechnung, jedoch u. a. einschließlich bedingte Kaufverträge oder Vereinbarungen mit Eigentumsvorbehalt, Finanzierungsleasingverträge, die wirtschaftlich im Wesentlichen den vorgenannten Vereinbarungen gleichkommen,

- (i) any encumbrance registered in department 2 (*Abteilung 2*) of a German land register (*Grundbuch*);
- (ii) any Lien arising in connection with a disposal of an asset in the ordinary course of business including, without limitation, any Lien created in assets subject to a sale agreement for the purposes of financing the purchase price;
- (iii) any Lien in respect of which an unconditional deletion consent (*Löschungsbewilligung*) has been delivered to the relevant member of the Group;
- (iv) any Lien arising by operation of law (or by agreement having the same effect) or in the ordinary course of business, *provided that* any Lien arising in the ordinary course of business over Real Estate Property shall not be excluded;
- (v) any cash collateral posted in connection with cross-currency and interest rate hedging transactions; and
- (vi) any Lien on bank accounts under general terms and conditions of any provider of such bank accounts.

"**Material Subsidiary**" means any Subsidiary of the Issuer whose total assets are at least equal to 5 per cent. of the total assets of the Group.

"**Net Cash Interest**" means all 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 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).

"**Net Nominal Financial Indebtedness**" means the nominal amount of Financial Indebtedness incurred minus the nominal amount of Financial Indebtedness repaid.

sowie sonstige Vereinbarungen, die ein dingliches Sicherungsrecht gewähren oder übertragen, und zwar einer Person, die nicht Mitglied der Gruppe ist, jeweils zur Besicherung ausstehender Finanzverbindlichkeiten, jedoch keine

- (i) in Abteilung 2 eines deutschen Grundbuchs eingetragene Belastungen;
- (ii) Sicherungsrechte, die im Zusammenhang mit der Veräußerung eines Vermögenswerts im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen, u. a. Sicherungsrechte an Vermögenswerten, die Gegenstand eines Kaufvertrags sind, zur Finanzierung des Kaufpreises;
- (iii) Sicherungsrechte, für die dem maßgeblichen Mitglied der Gruppe eine unbedingte Löschungsbewilligung übermittelt wurde;
- (iv) Sicherungsrechte, die kraft Gesetzes (oder kraft einer Vereinbarung mit derselben Wirkung) oder im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen, wobei im Rahmen der gewöhnlichen Geschäftstätigkeit entstehende Sicherungsrechte an Immobilienvermögen jedoch nicht ausgeschlossen sind;
- (v) Barsicherheiten, die im Zusammenhang mit Währungs- und Zinsabsicherungsgeschäften gestellt werden; und
- (vi) Sicherungsrechte an Bankkonten nach Maßgabe der allgemeinen Geschäftsbedingungen des Anbieters der Bankkonten.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme mindestens 5 % der Bilanzsumme der Gruppe ausmacht.

"**Zinszahlungssaldo**" bezeichnet alle an Personen, die nicht Mitglied der Gruppe sind, zu zahlenden Zinsen und sonstigen Finanzierungskosten abzüglich des Betrags aller von Personen, die nicht Mitglied der Gruppe sind, zu erhaltenden Zinsen und sonstigen Finanzierungskosten, jeweils ausgenommen einmalige Finanzierungskosten (u.a. einmalige Entgelte und/oder Vorfälligkeitsentschädigungen).

"**Nennbetrag der Finanzverbindlichkeiten (netto)**" bezeichnet den Nennbetrag der eingegangenen Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Finanzverbindlichkeiten.

"Net Nominal Secured Financial Indebtedness" means the nominal amount of Secured Financial Indebtedness incurred minus the nominal amount of Secured Financial Indebtedness repaid.

"Net Nominal Unsecured Financial Indebtedness" means the nominal amount of Unsecured Financial Indebtedness incurred minus the nominal amount of Unsecured Financial Indebtedness repaid.

"Net Unencumbered Assets" means, on a consolidated basis determined in accordance with IFRS, the value of any Real Estate Property of the Issuer and its Subsidiaries not subject to any Lien acquired plus the value of all other assets of the Issuer and its Subsidiaries not subject to any Lien acquired minus the value of such assets which (i) have been disposed of or (ii) have become subject to a Lien.

"Opinion of Counsel" means a written opinion from legal counsel. The counsel may be an employee of or counsel to the Issuer.

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

"Real Estate Property" means the real estate property of such Person and its subsidiaries.

"Relevant Period" means the respective most recent four consecutive quarters ending prior to the respective date of determination of the Consolidated Coverage Ratio.

"Reporting Date" means 31 March, 30 June, 30 September and 31 December of each year.

"Secured Financial Indebtedness" means that portion of the aggregate principal amount of all outstanding Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Group.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Nennbetrag der Besicherten Finanzverbindlichkeiten (netto)" bezeichnet den Nennbetrag der eingegangenen Besicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Besicherten Finanzverbindlichkeiten.

"Nennbetrag der Unbesicherten Finanzverbindlichkeiten (netto)" bezeichnet den Nennbetrag der eingegangenen Unbesicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Unbesicherten Finanzverbindlichkeiten.

"Unbelastetes Nettovermögen" bezeichnet den nach IFRS auf konsolidierter Basis ermittelten Wert des erworbenen Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, zuzüglich des Werts aller sonstigen erworbenen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften, die nicht Gegenstand eines Sicherungsrechts sind, abzüglich des Werts solcher Vermögenswerte, die (i) veräußert wurden oder (ii) Gegenstand eines Sicherungsrechts geworden sind.

"Rechtsgutachten" bezeichnet ein schriftliches Gutachten eines Rechtsberaters. Der Rechtsberater kann Mitarbeiter oder externer Rechtsberater der Emittentin sein.

"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.

"Immobilienvermögen" bezeichnet das Immobilienvermögen der betreffenden Person und ihrer Tochterunternehmen.

"Maßgeblicher Zeitraum" bezeichnet die letzten vier vor dem jeweiligen Tag der Feststellung des Konsolidierten Deckungsgrads endenden aufeinanderfolgenden Quartale.

"Berichtsstichtag" ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.

"Besicherte Finanzverbindlichkeiten" bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Gruppe besichert ist.

"Securities Act" bezeichnet das US-Wertpapiergesetz von 1933 (U.S. Securities Act of 1933) in seiner jeweils geltenden Fassung.

"Securitized Capital Market Indebtedness" means any Capital Market Indebtedness incurred in respect of or in connection with any securitisation 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.

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

[In the case the Specified Currency is Euro the following applies: "T2 Business Day" means a day on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system (T2) are operational to effect payments.]

"Total Assets" means the value of the consolidated total assets of the Issuer and its 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 or Secured Financial Indebtedness to be incurred.

"Unencumbered Assets" means without duplication, (i) the value of any Real Estate Property, on a consolidated basis determined in accordance with IFRS, of the Issuer and its Subsidiaries that is not subject to any Lien, plus (ii) the value of all other assets of the Issuer and its Subsidiaries that is not subject to any Lien (where in case of (i) and (ii) the value of Real Estate Property, on a consolidated basis determined in accordance with IFRS, and other assets shall be equal to such amounts that appear, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS).

"Unsecured Financial Indebtedness" means that portion of the aggregate principal amount of all outstanding Financial Indebtedness of the Group that is not Secured Financial Indebtedness.

"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 Anleihegläubiger der betreffenden Kapitalmarktverbindlichkeit auf die Emittentin ausschließlich auf die betreffenden Vermögenswerte oder die daraus erzielten Erträge beschränkt ist.

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

[Wenn die Festgelegte Währung Euro ist, gilt Folgendes: "T2-Geschäftstag" ist ein Tag, an dem alle maßgeblichen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgersystem (T2) betriebsbereit sind, um Zahlungen vorzunehmen.]

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

"Unbelastetes Vermögen" bezeichnet ohne doppelte Berücksichtigung (i) den nach IFRS auf konsolidierter Basis ermittelten Wert des Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, zuzüglich (ii) des Werts aller sonstigen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften, die nicht Gegenstand eines Sicherungsrechts sind (wobei im Fall von (i) und (ii) der nach IFRS auf konsolidierter Basis ermittelte Wert des Immobilienvermögens und der sonstigen Vermögenswerte dem Betrag entspricht, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde).

"Unbesicherte Finanzverbindlichkeiten" bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, bei dem es sich nicht um Besicherte Finanzverbindlichkeiten handelt.

§ 16 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by the laws of the Federal Republic of Germany, without giving effect to the principles of conflict of laws.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of non-exclusive jurisdiction for any action or other legal proceedings in connection with the Notes shall be 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.

- (3) *Enforcement.* Any Noteholder of Notes may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such 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 Clearing System containing the information pursuant to (a) and (b) and (ii) **[in the case of Physical Notes, insert:** a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes]**[in the case of Electronic Notes insert:** an excerpt of the Central Securities Register]. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the 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 his rights under these Notes also in any other

§ 16 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich nach dem Recht der Bundesrepublik Deutschland, unter Ausschluss des internationalen Privatrechts.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht ausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehende Klagen oder sonstige Verfahren.

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 ausschließlich das Landgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) **[im Falle von körperlich verbrieften Schuldverschreibungen, einfügen:** er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearingsystem oder einer Verwahrstelle des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre]**[im Falle von elektronischen**

way which is admitted in the country of the proceedings.

§ 17 LANGUAGE

[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 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 English language with a German language translation the following applies: These Terms and Conditions are written in the English language and provided with German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Terms and Conditions shall be in the English language only the following applies: These Terms and Conditions are written in the English language only.]

Schuldverschreibungen einfügen: er legt einen Auszug aus dem Zentralwertpapierregister vor]. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet der vorstehenden Bestimmungen ist jeder Anleihegläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 17 SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt Folgendes: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, gilt Folgendes: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen nur in deutscher Sprache abgefasst sind, gilt Folgendes: Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

FORM OF FINAL TERMS

In case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

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.]¹²

[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.]¹³

¹² Include 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.

¹³ *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 Platzeure in Bezug auf die Schuldverschreibungen ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepteure gibt. Je nach*

[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"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.]¹⁴

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EWR – 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.]¹⁵

[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"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. 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.]¹⁶

[VERBOT DES VERKAUFS AN KLEINANLEGER IN GB – 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, in seiner jeweiligen Fassung (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

Standort der Konzepture, kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind.

¹⁴ Include legend unless the Final Terms specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

¹⁵ Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im EWR" für "Nicht anwendbar" erklären.

¹⁶ Include legend unless the Final Terms specify "Prohibition of Sales to UK Retail Investors" 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 specified as "Not Applicable".

oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]¹⁷

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

¹⁷ *Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger in GB" 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 einzufügen wären, sofern sie nicht für "Nicht anwendbar" erklärt wurden.*

Dated [●]
Datum [●]

Final Terms
Endgültige Bedingungen

VONOVIA SE

Legal Entity Identifier (LEI): 5299005A2ZEP6AP7KM81

Issue of
Emission von

[Aggregate Principal Amount of Tranche]

[*Gesamtnennbetrag der Tranche*]

[Title of Notes]

[*Bezeichnung der Schuldverschreibungen*]

[to be consolidated and form a single Series with the **[insert original tranche(s)]** issued on **[date(s)]**

die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche Serie bilden]

issued as
begeben als

Series	[●]	Tranche	[●]
<i>Serie</i>		<i>Tranche</i>	

under the
unter dem

Euro 40,000,000,000
DEBT ISSUANCE PROGRAMME

of
der

Vonovia SE

Issue Date:	[●]	Issue Price:	[●] per cent.
<i>Begebungstag:</i>	<i>[●]</i>	<i>Emissionspreis:</i>	<i>[●] %</i>

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 2 April 2024 [(, 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.luxse.com). Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

[This document must be read in conjunction with the Base Prospectus, save in respect of the Terms and Conditions which are extracted from the terms and conditions contained in the base prospectus of the Issuer dated [12 March 2015][12 April 2016][20 April 2017][14 March 2018][25 March 2019][26 March 2020][11 March 2021][18 March 2022][24 March 2023], which have been incorporated by reference into this Base Prospectus.]¹⁸

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 (in der jeweils geltenden Fassung, die "**Prospektverordnung**") abgefasst und sind nur mit dem Basisprospekt vom 2. April 2024 [(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.luxse.com) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin und die Schuldverschreibungen sind nur in der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt enthalten.*

[Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Emissionsbedingungen, die den in dem Basisprospekt der Emittentin vom [12. März 2015][12. April 2016][20. April 2017][14. März 2018][25. März 2019][26. März 2020][11. März 2021][18. März 2022][24. März 2023] enthaltenen Emissionsbedingungen entnommen wurden, und die per Verweis in den Basisprospekt einbezogen sind.]¹⁹

¹⁸ Insert in the case of an issue of Notes which will be consolidated and form a single series with outstanding notes issued in the relevant year.

¹⁹ Im Fall einer Emission von Schuldverschreibungen einsetzen, die mit im relevanten Jahr begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden.

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 Non-interest Bearing Notes or Fixed Rate Notes replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.]

[In the case of Floating Rate Notes 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 [Non-interest Bearing Notes] [Fixed Rate Notes] [Floating Rate Notes] set forth in the Base Prospectus as [Option I] [Option II] (the "Terms and Conditions"). Capitalised 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.

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").]

[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 subparagraphs. Footnotes denote directions for completing the Final Terms.]

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 Emissionsbedingungen (die "Bedingungen") [sowie deren englischsprachige Übersetzung] sind wie nachfolgend aufgeführt.

[Im Fall von unverzinslichen Schuldverschreibungen oder 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 Emissionsbedingungen, der auf [unverzinsliche] Schuldverschreibungen [mit [fester] [variabler] Verzinsung] Anwendung findet, zu lesen, der als [Option I] [Option II] im Basisprospekt enthalten ist (die "Emissionsbedingungen"). Begriffe, die in den Emissionsbedingungen 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 Emissionsbedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die Emissionsbedingungen zusammen mit diesem Teil I der Endgültigen Bedingungen sind die "**Bedingungen**") gestrichen.]*

[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.]

**§ 1 CURRENCY, DENOMINATION, FORM,
CERTAIN DEFINITIONS**

**§ 1 WÄHRUNG, STÜCKELUNG, FORM,
BESTIMMTE DEFINITIONEN**

- Specified Currency: [•]
- Festgelegte Währung:* [•]
- Aggregate Principal Amount: [•]²⁰
- Gesamtnennbetrag:* [•]²¹
- Aggregate Principal Amount in words: [•]²²
- Gesamtnennbetrag in Worten:* [•]²³
- Specified Denomination: [•]²⁴
- Festgelegte Stückelung:* [•]²⁵
- Issue Date:
- Begebungstag:*
- Clearing System(s)
- Clearingsystem(e)*
- CBF
- CBL / Euroclear
- CDS
- Form of Notes
- Form der Schuldverschreibungen*
- Electronic Notes²⁶
- Elektronischen Schuldverschreibungen²⁷*
- Physical Notes
- Körperlich verbriefte Schuldverschreibungen*
- Classical Global Note or deposited with CBF
- Classical Global Note oder Verwahrung durch CBF*
- New Global Note
- New Global Note*
- Global Note held by CDS
- Globalurkunde, die von CDS verwahrt wird*

²⁰ Insert currency and amount of the Tranche.

²¹ *Währung und Betrag der Tranche einfügen.*

²² Insert currency and amount in words of the Tranche.

²³ *Währung und Betrag in Worten der Tranche einfügen.*

²⁴ 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.

²⁵ *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.*

²⁶ Availability of option for specific Series to be agreed with Fiscal Agent and D7 Digitiser prior to issuance.

²⁷ *Verfügbarkeit der Option für spezifische Serie vor Emission mit Fiscal Agent und D7 Digitiser abzustimmen.*

§ 3 INTEREST

§ 3 ZINSEN

Fixed Rate Notes (Option I)

*Festverzinsliche Schuldverschreibungen
(Option I)*

Rate of Interest: [•] per cent. *per annum*

Zinssatz: [•] % *per annum*

Interest Commencement Date: [•]

Verzinsungsbeginn: [•]

Interest Payment Date(s): [•]

Zinszahlungstag(e): [•]

First Interest Payment Date: [•]

Erster Zinszahlungstag: [•]

Initial Broken Amount per Specified Denomination: [•]

*Anfänglicher Bruchteilzinsbetrag je
Festgelegter Stückelung:* [•]

Last Interest Payment Date preceding the Maturity Date: [•]

*Letzter Zinszahlungstag, der dem
Fälligkeitstag vorangeht:* [•]

Final Broken Amount per Specified Denomination: [•]

*Abschließender Bruchteilzinsbetrag je
Festgelegter Stückelung:* [•]

Number of regular Interest Payment Dates per calendar year:²⁸ [•]

*Anzahl der regulären Zinszahlungstage im
Kalenderjahr:*²⁹ [•]

Day Count Fraction

Zinstagequotient

Actual/365 or Actual/Actual (ISDA)

Actual/Actual (ICMA)

Actual/365 (Fixed)

Actual/360

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis

Actual/Actual Canadian Compound Method

²⁸ Only relevant where the Specified Currency is Euro and the Day Count Fraction is Actual/Actual (ICMA).

²⁹ Nur einschlägig, falls die Festgelegte Währung Euro ist und der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

Non-interest Bearing Notes (Option I)

*Unverzinsliche Schuldverschreibungen
(Option I)*

Floating Rate Notes (Option II)

*Variabel verzinsliche Schuldverschreibungen
(Option II)*

Reference Rate is EURIBOR, STIBOR or TONA

Referenzsatz ist EURIBOR, STIBOR oder TONA

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date: [●]

Verzinsungsbeginn: [●]

Specified Interest Payment Date(s): [●]

Festgelegte Zinszahlungstag(e): [●]

Specified Interest Period(s): [[specify number] [weeks / months] [other specified periods]]

Festgelegte Zinsperiode(n): [[Zahl einfügen] [Wochen / Monate] [andere festgelegte Zeiträume]]

Business Day Convention

Geschäftstagekonvention

Modified Following Business Day Convention

Modifizierte-Folgender-Geschäftstag-Konvention

FRN Convention

FRN Konvention

Specify period(s): [[specify number] [months] [other specified periods]]

Zeitraum angeben: [[Zahl einfügen] [Monate] [andere festgelegte Zeiträume]]

Following Business Day Convention

Folgender-Geschäftstag-Konvention

Preceding Business Day Convention

Vorangegangener-Geschäftstag-Konvention

Reference Rate

Referenzsatz

Margin: [●] per cent. per annum

Marge: [●] % per annum

plus

zuzüglich

minus

abzüglich

- EURIBOR
- Period: [1 / 3 / 6 / 12]-months-EURIBOR
- Zeitraum:* [1 / 3 / 6 / 12]-Monats-EURIBOR
- STIBOR
- Screen Page: [Reuters screen page SIDE] [specify other]
- Bildschirmseite:* [Reuters Bildschirmseite SIDE] [andere einfügen]
- Designated Maturity: [insert designated maturity]
- Festgelegte Endfälligkeit:* [Festgelegte Endfälligkeit einfügen]
- TONA
- "lag" method
- "lag"-Methode*
- "shift" method
- "shift"-Methode*
- "p" [five][●]
- "p" [fünf][●]
- TONA Screen Page [Reuters screen page TONA][●]
- TONA-Bildschirmseite* [Reuters-Bildschirmseite TONA][●]
- Interpolation: [first][last] Interest Period
- Interpolation:* [erste][letzte] Zinsperiode
- Minimum and Maximum Rate of Interest [Yes][No]
- Mindest- und Höchstzinssatz* [Ja][Nein]
- Minimum Rate of Interest: [●] per cent. per annum
- Mindestzinssatz: [●] % per annum
- Maximum Rate of Interest: [●] per cent. per annum
- Höchstzinssatz: [●] % per annum
- Day Count Fraction
- Zinstagequotient*
- Actual/365 or Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 / 360/360 / Bond Basis
- 30E/360 / Eurobond Basis
- Actual/Actual Canadian Compound Method
- Reference Rate is other than EURIBOR, STIBOR or TONA**
- Referenzsatz ist ein anderer als EURIBOR, STIBOR oder TONA*
- Interest rate provisions: [insert applicable interest rate provisions]
- Zinsbestimmungen:* [anwendbare Zinsbestimmungen einfügen]

§ 4 PAYMENTS

§ 4 ZAHLUNGEN

Financial centre(s) relating to Business Day: [●]

Finanzzentrum (-zentren) in Bezug auf Geschäftstage: [●]

§ 5 REDEMPTION

§ 5 RÜCKZAHLUNG

Maturity Date: [●]

Fälligkeitstag: [●]

Early redemption at the option of the Issuer at the Call [Yes] [No]
Redemption Amount:³⁰

*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Wahl-
Rückzahlungsbetrag:*³¹ [Ja] [Nein]

Present Value: Benchmark Yield plus [●] per cent.

Abgezinster Marktwert: Benchmark-Rendite zuzüglich [●] %

Maturity Date

Fälligkeitstag

Issuer Call Redemption Date(s)³²

*Emittenten Wahl-Rückzahlungstag(e)*³³

Issuer Call Redemption Period(s)³⁴

*Emittenten Wahl-Rückzahlungsperiode(n)*³⁵

Benchmark Yield: [(i) [Bundesbank reference price (*Bundesbank-Referenzpreis*)] [insert other relevant reference price]
(ii) [noon Frankfurt time] [other relevant time]]
[insert other definition in accordance with the
Specified Currency]

Benchmark-Rendite: [(i) [Bundesbank-Referenzpreis] [anderen relevanter
Referenzpreis einfügen] (ii) [12.00 Uhr (Frankfurter
Zeit)] [andere Uhrzeit]]
[anderer Definition nach Maßgabe der Festgelegte
Währung einfügen]

Screen Page: [QR (using the pricing source "FRNK")] [insert other
relevant screen page]

Bildschirmseite: [QR (unter Verwendung der Preisquelle "FRNK")]
[andere Bildschirmseite einfügen]

Benchmark Security: [insert definition in accordance with the terms and
conditions]

Referenzanleihe: [Definition in Übereinstimmung mit den
Emissionsbedingungen einfügen]

³⁰ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

³¹ Nur im Falle von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.

³² Only applicable in case Issuer Call Redemption Date(s) are specified.

³³ Nur im Fall der Festlegung von Emittenten Wahl-Rückzahlungstag(en) anwendbar.

³⁴ Only applicable in case Issuer Call Redemption Period(s) are specified.

³⁵ Nur im Fall der Festlegung von Emittenten Wahl-Rückzahlungsperiode(en) anwendbar.

Early Redemption at the option of the Issuer on Issuer Call Redemption Date(s): ³⁶	[Yes] [No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin [am] [an] Emittenten Wahl-Rückzahlungstag(en):³⁷</i>	<i>[Ja] [Nein]</i>
Issuer Call Redemption Date(s):	[●]
<i>Emittenten Wahl-Rückzahlungstag(e):</i>	<i>[●]</i>
Issuer Call Redemption Amount(s):	[●]
<i>Emittenten Wahl-Rückzahlungsbetrag/ beträge:</i>	<i>[●]</i>
Early Redemption at the option of the Issuer during a Call Redemption Period: ³⁸	[Yes] [No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin während einer Wahl-Rückzahlungsperiode:³⁹</i>	<i>[Ja] [Nein]</i>
Call Redemption Period(s):	[●]
<i>Wahl-Rückzahlungsperiode(n):</i>	<i>[●]</i>
Issuer Call Redemption Amount(s):	[●]
<i>Emittenten Wahl-Rückzahlungsbetrag/-beträge:</i>	<i>[●]</i>
Early Redemption at the option of a Noteholder: ⁴⁰	[Yes] [No]
<i>Vorzeitige Rückzahlung nach Wahl eines Anleihegläubigers:⁴¹</i>	<i>[Ja] [Nein]</i>
Put Redemption Date(s):	[●]
<i>Anleihegläubigerwahl-Rückzahlungstag(e):</i>	<i>[●]</i>
Put Redemption Amount(s):	[●]
<i>Anleihegläubigerwahl-Rückzahlungsbetrag/-beträge:</i>	<i>[●]</i>
Early Redemption in case of minimal outstanding aggregate principal amount of the Notes:	[Yes] [No]
<i>Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen:</i>	<i>[Ja] [Nein]</i>
Early Redemption at the option of the Issuer upon the occurrence of a transaction related event:	[Yes] [No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses:</i>	<i>[Ja] [Nein]</i>
Transaction:	[the acquisition by [●] of [a majority] share[s] of approximately [●] per cent. in [●]]
<i>Transaktion:</i>	<i>[die Akquisition [eines Mehrheitsanteils] von etwa [●]% an [●] durch [●]]</i>
Transaction Notice Period:	[insert issue date] to [insert end of period date]
<i>Transaktionskündigungsfrist:</i>	<i>[Begebungstag einfügen] bis zum [Datum Ende des Zeitraums einfügen]</i>
Trigger Call Redemption Amount:	[●] per cent.

³⁶ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

³⁷ *Nur im Falle von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.*

³⁸ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

³⁹ *Nur im Falle von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.*

⁴⁰ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

⁴¹ *Nur im Falle von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.*

Ereignis-Wahl-Rückzahlungsbetrag: [●] %
 Early Redemption as a result of a Change of Control: [Yes] [No]
Vorzeitige Rückzahlung im Falle eines Kontrollwechsels: [Ja] [Nein]

§ 6 FISCAL AGENT [,] [AND] PAYING AGENT [AND CALCULATION AGENT]

§ 6 FISCAL AGENT [,] [UND] ZAHLSTELLE [UND BERECHNUNGSSTELLE]

Fiscal Agent and Paying Agent/specified office: [Deutsche Bank Aktiengesellschaft] [name and specified office]

Fiscal Agent und Zahlstelle/bezeichnete Geschäftsstelle: [Deutsche Bank Aktiengesellschaft] [Name und bezeichnete Geschäftsstelle]

Calculation Agent/specified office: [Not applicable] [Deutsche Bank Aktiengesellschaft] [Conv-Ex Advisors Limited] [name and specified office]

Berechnungsstelle/bezeichnete Geschäftsstelle: [Nicht anwendbar] [Deutsche Bank Aktiengesellschaft] [Conv-Ex Advisors Limited] [Name und bezeichnete Geschäftsstelle]

§ 14 NOTICES

§ 14 MITTEILUNGEN

Listing on Luxembourg Stock Exchange

Listing an der Luxemburger Börse

Listing on exchange other than Luxembourg Stock Exchange/No listing [stock exchange other than the Luxembourg Stock Exchange] [in] [/] [under][●] [newspaper or website]

Notierung an einer anderen Börse als die Luxemburger Börse/Keine Notierung [andere Börse als die Luxemburger Börse] [in] [/] [unter][●] [Zeitung oder Internetseite]

§ 17 LANGUAGE⁴²

§ 17 SPRACHE⁴³

German and English, German binding

Deutsch und Englisch, Deutsch bindend

German and English, English binding

Deutsch und Englisch, Englisch bindend

German only

Nur Deutsch

English only

Nur Englisch

⁴² To be determined in consultation with the Issuer.

⁴³ 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]
- Not admitted to trading
Nicht zum Handel zugelassen

Rating of the Notes

Rating der Schuldverschreibungen

- The Notes to be issued have been rated as follows⁴⁴
Die Schuldverschreibungen wurden wie folgt geratet⁴⁵
- Fitch: [•]
- Moody's: [•]
- S&P: [•]
- [Other]⁴⁶: [•]
- The Notes have not been rated.
Die Schuldverschreibungen wurden nicht geratet.

Interests of natural and legal persons involved in the issue

Interessen von natürlichen oder juristischen Personen, die bei der Emission beteiligt sind

- [So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]
[Soweit es der Emittentin bekannt ist, hat keine Person, die bei der Emission der Schuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.]
- Other interest (specify): [specify details]
Andere Interessen (angeben): [Einzelheiten einfügen]

⁴⁴ Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.

⁴⁵ *Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.*

⁴⁶ Indicate whether the rating agency is established in the European Union and is registered under the CRA Regulation.
Angabe, ob die Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß der CRA-Verordnung registriert ist.

Use of Proceeds and Yield

Verwendung der Emissionserlöse und Rendite

Use of proceeds:⁴⁷

[The net proceeds from this issuance of Notes will be used for general corporate and financing purposes of the Group.] [The Issuer intends to use an amount equal to the net proceeds from this issuance of the Notes for Eligible Green and Social Assets in line with the Sustainable Finance Framework established by the Group.]

[specify details]

Verwendung der Emissionserlöse:⁴⁸

[Der Nettoerlös aus dieser Emission von Schuldverschreibungen wird für allgemeine Unternehmens- und Finanzierungszwecke der Gruppe eingesetzt.] [Die Emittentin beabsichtigt, einen Betrag, der dem Nettoerlös aus dieser Emission von Schuldverschreibungen entspricht, für Geeignete Grüne und Soziale Vermögenswerte ("**Eligible Green and Social Assets**") gemäß dem "**Sustainable Finance Framework**" der Gruppe zu verwenden.]

[Einzelheiten einfügen]

Estimated net proceeds:

[•]

Geschätzter Nettobetrag des Emissionserlöses:

[•]

Yield:⁴⁹

[•]

Rendite:⁵⁰

[•]

Selling Restrictions and Stabilisation

Verkaufsbeschränkungen und Stabilisierung

Prohibition of Sales to EEA Retail Investors:⁵¹

[Applicable][Not applicable]

Verkaufsverbot an Kleinanleger im EWR:⁵²

[Anwendbar][Nicht anwendbar]

Prohibition of Sales to UK Retail Investors:⁵³

[Applicable][Not applicable]

Verkaufsverbot an Kleinanleger in GB:⁵⁴

[Anwendbar][Nicht anwendbar]

Stabilisation Manager(s):

[None][give name]

Stabilisation Manager(s):

[Keiner][Angabe des Namens]

⁴⁷ See paragraph "Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general financing purposes of Vonovia include those reasons here.

⁴⁸ Siehe Abschnitt "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken von Vonovia bestehen, sind die Gründe hier anzugeben.

⁴⁹ Not required in the case of Floating Rate Notes.

⁵⁰ Nicht erforderlich im Fall von variabel verzinsten Schuldverschreibungen.

⁵¹ 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.

⁵² Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.

⁵³ 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.

⁵⁴ 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.

Security Codes and ECB eligibility

Wertpapierkennung und EZB-Fähigkeit

ISIN:	[•]
Common Code:	[•]
WKN:	[•]
[CFI:]	[•]
[FISN:]	[•]
[Any other security number:]	[•]
<i>[Sonstige Wertpapierkennung:]</i>	<i>[•]</i>
New Global Note	[Yes] [No]
<i>New Global Note</i>	<i>[Ja] [Nein]</i>
Intended to be held in a manner which would allow ECB 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 with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁵⁵

[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer 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.]⁵⁶

[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.]⁵⁷

⁵⁵ Include explanation in the case of an NGN deposited with one of the ICSDs.

⁵⁶ Erläuterung einfügen im Fall einer durch einen der ICSDs verwahrten NGN.

⁵⁷ Include explanation in the case of an NGN not deposited with one of the ICSDs.

[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 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.]⁵⁸

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt am Main and that this does not necessarily mean that the Notes will be recognised as eligible collateral by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]⁵⁹

[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt am Main verwahrt werden und dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.]⁶⁰

[Note that the designation "Yes" simply means that the Notes are represented by a Central Register Security entered into the Central Securities Register operated by Clearstream Banking AG, Frankfurt am Main and that this does not necessarily mean that the Notes will be recognised as eligible collateral by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]⁶¹

[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen durch ein Zentralregisterwertpapier verbrieft und in ein von Clearstream Banking AG, Frankfurt am Main geführtes zentrales Wertpapierregister eingetragen werden und dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung

⁵⁸ Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.

⁵⁹ Include explanation in the case of Notes deposited with CBF.

⁶⁰ Erläuterung einfügen im Fall einer Verwahrung der Schuldverschreibungen durch CBF.

⁶¹ Include explanation in the case of Electronic Notes.

hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.⁶²

[Listing application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 40,000,000,000 Debt Issuance Programme of Vonovia SE on the Luxembourg Stock Exchange.]

[Antrag auf Börsennotierung

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des Euro 40.000.000.000 Debt Issuance Programme der Vonovia SE an der Luxemburger Wertpapierbörse zu notieren.]

Authorisation

The issue of this Series of Notes was authorised by a resolution of [●] of [●] passed on [●].

Genehmigung

Die Emission dieser Serie von Schuldverschreibungen wurde durch einen Beschluss des [●] der [●] 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 selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]

Signed on behalf of

Vonovia SE

By: _____
Duly authorised

By: _____
Duly authorised

⁶² Erläuterung einfügen im Fall von elektronischen Schuldverschreibungen.

DESCRIPTION OF THE ISSUER AND THE GROUP

General Information on Vonovia SE

Incorporation, Corporate Seat, Duration, Corporate Purpose and Regulation

The Issuer is a European company (*Societas Europaea* – SE) operating under German and European law and registered under its legal name "Vonovia SE" in the commercial register at the local court (*Amtsgericht*) in Bochum under HRB 16879. The Issuer conducts its business, amongst others, under the commercial name "Vonovia". The Legal Entity Identifier (LEI) of the Issuer is 5299005A2ZEP6AP7KM81.

The Issuer was formed as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law by memorandum of association dated 17 June 1998. Its legal name was "Deutsche Annington Immobilien GmbH" with its registered office in Frankfurt/Main, Germany. Its legal form was ultimately changed into a European company (*Societas Europaea* – SE) on 21 June 2012. On 30 April 2015, the general shareholder's meeting resolved on a change of the Issuer's legal name from "Deutsche Annington Immobilien SE" to "Vonovia SE". The change was registered with the commercial register on 19 August 2015.

The registered office and business address of the Issuer is Universitätsstraße 133, 44803 Bochum, Germany (tel. +49 (0) 234-314-0). The website of the Issuer is www.vonovia.com. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Pursuant to section 2 of the Issuer's Articles of Association (*Satzung*), the Issuer's corporate purpose is the conduct of real estate business and any related business of any kind, in particular the acquisition, the administration and the sale of developed and undeveloped properties and rights equivalent to title rights in real estate in Germany and abroad. The Issuer may also acquire, hold or dispose of shares in German and foreign listed and non-listed companies and partnerships that conduct such activities. To this end, the Issuer may, in particular, be active in the fields of acquiring, erecting, conducting, supervising, operating and managing buildings in all legal forms and usage types and assume all tasks arising in the fields of operating residential and commercial buildings, of urban development and infrastructure, in particular acquiring, developing improving, redeveloping, encumbering, selling real estate and granting hereditary building rights (*Erbbaurechte*). The Issuer may further be active in the fields of developing and marketing any technical, commercial and other know-how and providing services of any kind in connection with such activities.

The Issuer is established for an unlimited period of time.

Financial Year

The financial year of the Issuer is the calendar year.

Auditors

The auditor of the Issuer's annual and consolidated financial statements for the 2022 and 2021 financial years was KPMG AG Wirtschaftsprüfungsgesellschaft, Tersteegenstr. 19-23, 40474 Düsseldorf, Germany ("**KPMG**"). The annual financial statements according to HGB, as well as the consolidated financial statements of the Issuer according to International Financial Reporting Standards (IFRS) as adopted in the European Union for the 2022 financial year, was audited by KPMG and KPMG issued an unqualified auditor's report.

Since the financial year 2023, the auditor of the Issuer is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with their registered office at Huyssenallee 58, 45128 Essen, Germany ("**PwC**"). The consolidated financial statements of the Issuer in accordance with IFRS as adopted in the European Union for the 2023 financial year, were audited by PwC and PwC issued an unqualified auditor's report.

PwC and KPMG are members of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

Organizational Structure

The Issuer performs the function of the management holding company for the Group. In this role, it is responsible for determining and pursuing the overall strategy and implementing Vonovia's goals. It also performs overarching property management, financing, service and coordination tasks for the Group. Furthermore, it is responsible for the management, control and monitoring system as well as risk management system of the Group. There is also a central function responsible for sustainability issues within the Issuer that coordinates these matters for the Group as a whole.

In order to carry out its management functions, the Issuer has established a series of service companies, particularly for commercial and operational support functions, which are centralized in shared service centres. By pooling the corporate

functions on a uniform management and development platform, Vonovia aims to achieve harmonization, standardization and economies of scale objectives and the other Group companies thus do not need to perform such functions themselves. In addition, the development business is largely managed via project companies.

As of 31 December 2023, 631 legal entities/companies formed part of the Group.

Major Shareholders

The Issuer's share capital as of the date of this Base Prospectus amounts to EUR 814,644,998.00 divided into 814,644,998 ordinary registered shares with no-par value (*Stückaktien*) and is fully paid up.

The shares in the Issuer are listed on the Frankfurt Stock Exchange and are included in the DAX40 market index and STOXX Europe 600 market index.

To the knowledge of the Issuer, it had the following major shareholders as of the date of this Base Prospectus:

Shareholder	Share of voting rights (in %)
BlackRock, Inc.....	8.25
DWS Investment GmbH.....	3.06
JPMorgan Chase & Co.....	4.14
Ministry of Finance on behalf of the State of Norway (Norges Bank).....	14.86
Stichting Pensionenfonds ABP.....	4.04
The Goldman Sachs Group, Inc.....	4.32
Total	38.67

Other shareholders, including those shareholders whose shareholdings represent less than 3% of the total voting rights in the Issuer, hold the remaining 61.33% of the shares of the Issuer.

All of the Issuer's shares confer the same voting rights.

History and Development

Vonovia can trace its roots to the end of the nineteenth century. Deutsche Annington Immobilien GmbH, however, was officially founded in 1998, but remained dormant until the end of 2000. The Issuer then acquired between 94.1% and 94.9% of the shares in ten regional German Railroad housing companies (*Eisenbahnwohnungsgesellschaften*), which represented 65,000 housing units of the BEV (*Bundeseisenbahnvermögen – "BEV"*).

In 2005, the Issuer acquired Viterra AG, the largest German housing company at the time with approximately 138,000 housing units. Viterra AG itself, can trace its residential property portfolio back to the establishment of Urbana in 1895, Veba Immobilien in 1910 and Deutschbau in 1923. This acquisition established the Issuer, with its at that time approximately 220,000 residential units, according to its own assessment, as a leading company in the German residential real estate industry in terms of number of units and as a major player on the European level.

Since 2005, the Issuer has completed a larger number of substantial acquisitions, most notably the acquisition of the real estate business managed by DeWAG and parts of the real estate business of the Vitus Group in 2014, the takeover of Gagfah S.A. in 2015 and the takeover of conwert Immobilien Invest SE in 2017.

The acquisition of the BUWOG Group in 2018, which included a portfolio in Germany as well as apartments in Austria, marked the beginning of the Issuer's international expansion. In July 2018, the Issuer completed the takeover of the Swedish real estate company Victoria Park AB. In 2020, the Issuer completed the takeover of the Swedish real estate group Hembla. In 2020, the Issuer acquired a minority stake in the Dutch company Vesteda Residential. The continuation of this strategy could give rise to further growth opportunities in Sweden, Austria and the Netherlands as well as in other European countries.

On 24 May 2021, Vonovia and Deutsche Wohnen entered into a business combination agreement and on 23 June 2021, Vonovia published an original voluntary public takeover offer to all shareholders of Deutsche Wohnen against payment of a cash consideration of EUR 52.00 per Deutsche Wohnen share. On 26 July 2021, Vonovia announced that the required minimum acceptance threshold has not been reached at the expiration of the acceptance period and that, therefore, the original offer has not been successful. On 5 August 2021, BaFin granted Vonovia an exemption from the one-year waiting period pursuant to section 26 paragraph 2 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for the submission of a new voluntary takeover offer. On 23 August 2021, Vonovia published a new voluntary public takeover offer to all shareholders of Deutsche Wohnen to acquire all shares in Deutsche Wohnen against payment of a cash consideration of EUR 53.00 per Deutsche Wohnen share. The results of this new voluntary public takeover

offer were announced on 26 October 2021. The Deutsche Wohnen transaction ultimately closed on 2 November 2021. As of 31 December 2023, the total number of voting shares held by Vonovia in Deutsche Wohnen is 347,728,483. As of 31 December 2023, this represents 86.87% of the share capital entitled to voting rights. Deutsche Wohnen also holds a further 3,362,003 shares as own shares.

Ratings

Fitch Ratings Ireland Limited ("**Fitch**") has assigned the long-term credit rating "BBB+"⁶³ (outlook stable), S&P Global Ratings Europe Limited ("**S&P**") has assigned the long-term credit rating "BBB+"⁶⁴ (outlook stable), Moody's Deutschland GmbH ("**Moody's**") has assigned the long-term credit rating "Baa1"⁶⁵ (outlook stable) and Scope Ratings GmbH ("**Scope**") has assigned the long-term credit rating "A-"⁶⁶ (outlook negative) to the Issuer.

Fitch, S&P, Moody's and Scope are established in the European Community and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").⁶⁷

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Business

Overview

Vonovia holds and manages a housing stock of around 485,074 apartments in almost all of Germany's major cities and regions. It also manages a portfolio of around 39,629 units in Sweden and approximately 21,216 in Austria. As of 31 December 2023, the total fair value of Vonovia's portfolio amounted to approximately EUR 83.9 billion, with net assets based on the definition by the European Public Real Estate Association of Net Tangible Assets ("**EPRA NTA**") amounting to approximately EUR 38.1 billion. In addition to its own apartments, Vonovia manages approximately 71,424 apartments for third parties. This makes Vonovia – in its own assessment – one of the leading residential real estate companies in Germany, Austria and Sweden, albeit with a low market share of around 2.0% in Germany due to the highly fragmented nature of the market.

Vonovia's business model is based on the provision and rental of good-quality and, most importantly, affordable living space at the right time, as well as the management of these properties. An established in-house craftsmen's residential neighborhood and caretaker organization, coupled with extensive back-office functions, support Vonovia in its management and further development of its housing stocks.

Vonovia continues to develop its real estate portfolio through active portfolio management. In addition to acquisition, sale and modernization, this also includes building new apartments for its own portfolio and for sale to third parties, the regular and sustainable disposals of individual condominiums and single-family houses, and the provision of comprehensive services relating to the living space and residential environment. These housing-related services mainly include on the one hand, the services provided by Vonovia's own residential environment organization and craftsmen's organization, such as repair and maintenance work. On the other hand, they include the services provided, such as cable TV, energy supply services for electricity and heating, as well as automated meter reading.

Vonovia is an integrated residential real estate company with operations across Europe. Vonovia's strategy is focused on sustainably increasing its value. This is achieved by managing Vonovia's portfolio sustainably and with a view to enhancing its value, investing in existing residential properties in order to create value, building new residential buildings and selling individual apartments as well as by engaging in active portfolio management and offering property-related services. For the

⁶³ Fitch defines "BBB" as follows: "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or (-) sign to denote relative standing within the major rating categories."

⁶⁴ S&P defines "BBB" as follows: "An obligor rated 'BBB' has an adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or (-) sign to show relative standing within the major rating categories."

⁶⁵ Moody's defines "Baa1" as follows: "Obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

⁶⁶ Scope defines "A" as follows: "Ratings at the A level reflect an opinion of strong credit quality. Rating categories defined by Scope rank from "AAA" (highest category) to "D" (default), with "+" and "-" as additional sub-categories for each category from AA to B (inclusive)."

⁶⁷ The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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.

purposes of managing the company, Vonovia made a distinction between four segments at the end of 2023: Rental, Value-add, Recurring Sales and Development. The majority of the current Care segment, which is to be discontinued, is presented as a disposal group held for sale. As part of the strategic review of the Care business area, Vonovia had already adopted a plan to sell the Care segment back in the 2021 financial year. Endeavors to sell the Care segment have begun and it is expected to have been sold before December 2024. A small part of the Care segment was transferred to the Rental segment. The previous year's figures were adjusted accordingly.

The "**Rental**" segment combines all of the business activities that are aimed at the value-enhancing management of Vonovia's own residential real estate. It includes Vonovia's property management activities in Germany, Austria and Sweden. The consolidation of Vonovia's property management activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that Vonovia sees in the property management business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the property management business as well as to the customers in the residential rental market and the type of customer acquisition used. Overall, the Issuer is of the opinion, that the residential rental market in all three countries is characterized by a shortage of housing and is regulated by statutory requirements, resulting in return expectations that are similar in the long term.

The "**Value-add**" segment bundles all of the housing-related services that complement Vonovia's core rental business. These services include both the maintenance and modernization work on Vonovia's residential properties and services that are closely related to the rental business. Vonovia allocates the activities relating to the craftsmen's and residential environment organization, the condominium administration business, the cable TV business, metering services, energy supplies and Vonovia's insurance services to the Value-add segment.

The "**Recurring Sales**" segment includes the regular and sustainable disposals of individual condominiums and single-family houses from Vonovia's portfolio. The consolidation of Vonovia's sales activities in Germany and Austria to form one single reporting segment is based on the similarities that Vonovia sees in the property management business in these two countries. It does not include the sale of entire buildings or land (Non Core/Other). These properties are only sold as and when the right opportunities present themselves, meaning that the sales do not form part of the Recurring Sales segment.

The "**Development**" segment combines cross-country development activities and includes the project development of new residential buildings. The consolidation of Vonovia's development activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that Vonovia sees in the business in these three countries. This covers the value chain starting with the purchase of land without any development plan/dedicated purpose and ending with the completion of new buildings and new construction measures on Vonovia's own properties. These properties are either incorporated into Vonovia's own portfolio or sold to third parties.

The "**Care**" segment includes all activities relating to the management of the Group's own nursing care businesses and the leasing of nursing care properties.

Key Developments and Megatrends

Vonovia believes that it has a solid business model that provides answers to the ecological and socio-political challenges facing it today and has the potential to contribute to the solutions. Vonovia believes that the key megatrends affecting the residential property business are (i) urbanization and the associated shortage of housing, (ii) climate protection/sustainability and (iii) demographic change and the demand for housing that meets the needs of today's society.

Strategy

Vonovia reviews its strategy on an ongoing basis. The megatrends remain the basic framework underpinning the strategy. In view of the challenging conditions for the residential real estate sector since the start of 2022, the Management Board (as defined below) has broken down the strategy and its pillars into key value drivers.

The following aspects have been elaborated as the key value drivers of Vonovia's business:

- (1) The highly efficient management platform
- (2) The optimized capital structure and advantageous costs of capital
- (3) Investment focused on megatrends
- (4) The Value-add business as a way to create value
- (5) The value contribution made by the Development business
- (6) The efficient capital allocation

- (1) In Vonovia's view, the *scalable management platform* featuring highly digitalized processes, allows for the optimized management of around 500,000 residential units, organized in five business units with 24 regional business areas and 90 regions. Vonovia believes that the system is directly associated with a clear reduction in fixed costs and, at the same time, ensures consistent service quality to guarantee customer satisfaction.

Vonovia believes that further advances in digitalization will also open up additional efficiency potential in the future, both with regard to processes and in the use of building master data and dynamic building data. The "digital twin" allows buildings to be broken down and mapped in digital form for further use throughout the company.

The range of further processing options for digital building data includes enhanced service for customers, tailored descriptions of sustainable investment measures and predictive maintenance, particularly for heating units and elevators.

- (2) In its own assessment, an *optimized capital structure* and, as a result, advantageous cost of capital secure Vonovia's equity and debt financing in the long run, thereby supporting the capital-intensive business of a residential real estate company in the long run to ensure risk-adjusted yields.

The primary objective of strengthening Vonovia's internal financing provides the basis for investments to address the challenges arising from the megatrends. Maintaining an investment grade rating remains a key objective. Vonovia opts for debt or equity financing depending on the opportunities that arise under the prevailing equity or debt capital market conditions.

- (3) When it comes to making investments based on *megatrends*, a distinction has to be made between

- investments in new construction to ease the shortage of apartments,
- investments to optimize existing properties through modernization and senior-friendly refurbishment,
- investments in climate protection to reduce CO₂ and in neighborhood projects to promote tenant satisfaction.

All of these investments have to take account of the new return criteria.

- (4) The *Value-add business* gives Vonovia the expertise to perform technical construction services, modernization measures and residential environment services. Vonovia uses standardized processes to ensure availability while – in its own assessment – maintaining a consistently high level of quality throughout the Group.

Vonovia believes that the Value-add business, its "neighborhood workshop", generates added value for Vonovia by bundling multi-utility services. The aim of the neighborhood workshop is to create an integrated system of housing-related infrastructure services. This includes the ongoing establishment of additional services to complement conventional rental services, the further development and expansion of the existing main product lines, multimedia, energy supply and meter reading technology services, as well as the further implementation of internet of things systems, for example for elevator and heating unit monitoring. Further innovations are in the development stages and will be offered once they have been reviewed for their marketability.

- (5) The *Development business* is aimed directly at alleviating the shortage of housing through the targeted expansion of Vonovia's own portfolio, as well as the direct generation of income from business with third parties.

The product range includes the sale of individual condominiums and the sale of projects to investors (to sell) on the one hand, and the construction of rental apartments for Vonovia's own portfolio as well as the construction of new properties on existing land held in the portfolio (to hold) on the other. The Development business is also geared towards the concept of the neighborhood and sustainability aspects.

Vonovia believes that efficient project implementation based on the development platform along the entire value chain guarantees the value contribution made by the Development business. The value chain ranges from the acquisition of land to build on to project development, planning, realization and marketing.

The Development business also has to consider greater obstacles to returns and the challenges of efficient capital commitment.

The Development business is managed from five locations in Germany, from Vienna, Austria, and Malmö, Sweden.

- (6) Another key value driver is *efficient capital allocation*. Given the current return requirements based on the increased cost of capital, strengthening the proportion of equity and focusing on internal financing has been identified as a key value driver that optimizes the opportunities for return-oriented sustainable investments. Decisions on the actual capital allocation are made based on the return and Vonovia's internal financing power.

Due to the current capital market conditions, which are dominated by inflation and rising interest rates, as well as the resulting higher cost of capital, Vonovia is in the process of streamlining its portfolio through sales and the establishment of joint venture structures. The aim is to create an optimized capital structure and sustainable internal financing.

The next phase will be characterized by dynamic portfolio management. What is more, each business activity will have to generate adequate returns and cash surpluses in the interests of efficient capital allocation.

The nursing care activities performed under the Deutsche Wohnen umbrella were subjected to a strategic analysis as part of the merger, with the outcome that these activities will no longer be part of Deutsche Wohnen's strategy and, as a result, will no longer be part of Vonovia's strategy either. In the Group reporting, the nursing care activities are shown as discontinued/abandoned operations.

Inclusion of Sustainability Aspects

Vonovia's strategy has been reviewed in the context of growing sustainability and stakeholder requirements and relevant sustainability aspects have been included in its core elements.

Vonovia's sustainability strategy aims to incorporate sustainability into the company's strategy and processes across the board with the aim to ensure the future viability of both the strategy and the business model.

The cornerstones of Vonovia's sustainable strategy are:

- > Contribution to climate protection and reducing CO₂ ("Ecologic pillar");
- > Social responsibility for Vonovia's tenants, customers and employees ("Social pillar");
- > Trustworthy, reliable and transparent corporate governance based on the best-practice guidelines set out in the Corporate Governance Code ("Governance pillar").

Vonovia has an organizational unit reporting to the Chief Executive Officer to analyze, coordinate and drive Vonovia's strategy and, as a result, explicitly sustainability aspects in the context of the strategy and the business model, on an ongoing basis. A steering group, the "Sustainability Committee", has also been set up. It includes the entire Management Board as well as the individuals responsible for strategy and sustainability, corporate communications, investor relations, controlling, accounting and business innovation. In order to calibrate its sustainability endeavours correctly, Vonovia conducts a regular materiality analysis or reviews this analysis to define areas for action and develop a sustainability roadmap based on the results.

On the financing side, this approach is being complemented by Vonovia's Sustainable Finance Framework. The framework defines Eligible Green and Social Assets promoting social and environmental projects and activities which Vonovia intends to pursue with the proceeds from selected issuances of bonds and notes, *inter alia*, under this Programme (if so specified in the relevant Final Terms). (Please refer to "*Risk Factors relating to the Notes – Notes issued with a specific use of proceeds, such as a Green Bond, a Social Bond or a Sustainability Bond*").

Vonovia's Portfolio Structure

Overview

As of 31 December 2023, the Group had a total real estate portfolio comprising 545,919 residential units, 164,330 garages and parking spaces and 8,691 commercial units. Vonovia's locations span 616 cities, towns and municipalities in Germany, Sweden and Austria. 71,424 residential units are also managed for other owners. Most of the properties in the Group's portfolio are multifamily homes.

In terms of fair value, most of the properties (around 89%) are located in Germany. The Swedish portfolio accounts for around 8% of the fair value, while the Austrian share of the portfolio comes to around 3%.

The following tables provides an overview of Vonovia's portfolio as of 31 December 2023:

	Portfolio			Fair value*		
	Residential Units	Living Area (in thousands m ²)	Vacancy (in %)	In EUR million	In EUR /m ²	In-place rent multiplier**
Strategic	420,604	25,720	1.6	59,807.8	2,280	-
<i>Urban Quarters</i>	339,941	20,591	1.5	48,927.4	2,334	-
<i>Urban Clusters</i>	80,663	5,129	1.8	10,880.4	2,064	-
Recurring Sales	26,996	1,850	2.5	4,383.0	2,322	-
MFH Sales	22,421	1,420	1.1	4,778.0	3,230	-
Non Core	15,053	840	4.3	1,649.4	1,452	-
Vonovia Germany	485,074	29,830	1.7	70,618.1	2,297	25.1
Vonovia Sweden	39,629	2,826	3.7	6,402.5	2,088	17.9
Vonovia Austria	21,216	1,560	4.4	2,771.6	1,612	22.5
Vonovia total	545,919	34,215	2.0	79,792.2	2,246	24.2

* Fair value of the developed land excluding EUR 4,135.4 million, of which EUR 494.5 million for undeveloped land and inheritable building rights granted, EUR 226.0 million for assets under construction, EUR 2,104.2 million for development and EUR 936.9 million for care portfolio and EUR 373.8 million for other.

** Shown based on the country-specific definition.

	In-place rent *			Rent Increase	
	Total (pa. in EUR million)	Residential (pa. in EUR million)	Residential (in EUR / m ²)	Organic (in %)	Market rent forecast valuation (in % p. a.)**
Strategic	2,380	2,298	7.57	3.6	-
<i>Urban Quarters</i>	1,897	1,837	7.56	3.7	-
<i>Urban Clusters</i>	483	460	7.63	3.5	-
Recurring Sales	169	163	7.51	2.6	-
MFH Sales	165	156	9.28	2.5	-
Non Core	97	65	6.71	2.8	-
Vonovia Germany	2,811	2,681	7.63	3.5	2.1
Vonovia Sweden	358	332	10.18	4.9	2.2
Vonovia Austria	123	98	5.47	7.7	1.7
Vonovia total	3,292	3,111	7.74	3.8	2.1

* Shown based on the country-specific definition.

** 10-year horizon higher.

Germany

As of 31 December 2023, the Group's real estate portfolio across Germany comprised 485,074 residential units, 122,330 garages and parking spaces and 5,981 commercial units distributed across 465 cities, towns and municipalities. The total living area amounted to 29,830,046 m², with the average apartment size coming in at around 61 m². With a vacancy rate of 1.7%, an average monthly in-place rent of EUR 7.63 per m² was generated in Germany. The annualized in-place rent as of 31 December 2023 came to EUR 2,681 million for apartments.

Sweden

As of 31 December 2023, the Group's real estate portfolio in Sweden comprised 39,629 residential units spanning a total living area of 2,825,617 m², 25,459 garages and parking spaces and 2,115 commercial units. With a vacancy rate of 3.7%, the residential portfolio generated annualized in-place rent of EUR 332 million as at 31 December 2023. The apartments, which average 71 m² in size, generate monthly in-place rent of EUR 10.18 per m² (inclusive). Most of them are located in the Stockholm, Gothenburg and Malmo regions.

Austria

In the Austrian portfolio, which is largely located in Vienna, Vonovia achieved an annualized in-place rent of EUR 98 million as of 31 December 2023, with a vacancy rate of 4.4%, in the residential portfolio, which comprises 21,216 units covering total living space of 1,559,542 m². The monthly in-place rent amounted to EUR 5.47 per m² with an average apartment size of around 74 m². The portfolio also comprised 16,541 garages and parking spaces and 595 commercial units.

Recent changes in the Portfolio

There were no major acquisitions in the course of 2023.

Properties from the portfolio earmarked for sale were disposed of in several transactions as part of the implementation of the portfolio management strategy. At the time of each transfer of possession, benefits and encumbrances, the statistics for the portfolios sold were as follows:

	Residential Units	Living area (in thou. m ²)	Vacancy (in %)	In-place rent*	
				Residential (p.a. in EUR million)	Residential (in EUR / m ²)
Disposal portfolios 2023	2,111	139.3	1.9	17.0	11.43

* Shown based on the country-specific definitions.

Vonovia is ensuring the dynamic further development of the portfolio. In addition to the sale of larger housing stocks, Vonovia's portfolio changed in 2023 as a result of additions primarily arising from the construction of new apartments and attic extensions on the one hand, and disposals of condominiums and multifamily homes from the portfolio earmarked for sale on the other.

Vonovia invests in its strategic holdings in particular in line with its climate path to promote sustainability and in line with its innovation strategy. Vonovia acts on behalf of neighborhoods with the (new) development of its urban portfolios. The lion's share of the portfolio in Germany consists of neighborhoods that Vonovia has classified as urban quarters. The remaining existing buildings largely comprise smaller clusters of buildings and solitary properties that Vonovia has grouped together as urban clusters. Even though, unlike urban quarters, urban clusters do not relate to entire neighborhoods, they are also managed using the same long-term asset and property management approaches based on Vonovia's operating platform.

Sustainability

Vonovia obtained the following ESG ratings:

Benchmark / Index	Provider	Rating
Sustainability Best Practice Recommendations	EPRA	Gold ⁶⁸ (Gold - Bronze)
Climate Change	CDP	A- ⁶⁹ (A - D-)
Company ESG Risk Rating	Sustainalytics	7.6 ⁷⁰ (0 - 40+)
Corporate Sustainability Assessment	S&P Global	63 (1- 100)
ESG Corporate Rating	ISS ESG	C Prime-Status ⁷¹ (A+ - D-)
ESG Research	MSCI	A ⁷² (AAA - CCC)

The Issuer's ESG ratings are not indicative of its current or future operating or financial performance, or any future ability to service any Notes. ESG ratings shall not be deemed to be a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any Notes. For further information on ESG ratings please refer to the section "Notice – ESG Ratings" above.

For further information on the sustainability strategy of Vonovia, please refer to "Strategy - Inclusion of Sustainability Aspects" above.

Material Investments

The Issuer has made no material investments since the date of its last published financial statements and, as at the date of this Base Prospectus, its management has made no firm commitments on such material investments in the future.

⁶⁸ EPRA awards "Gold" for exceptional adherence to the Sustainability Best Practice Recommendations, i.e. a scoring above 85%.

⁶⁹ CDP assesses companies across four consecutive levels ("Disclosures", "Awareness", "Management" and "Leadership") which represent the steps a company moves through as it progresses towards environmental stewardship. "A" and "A-" stand for the highest level "leadership".

⁷⁰ Sustainalytics created five risk categories that indicate the level of ESG risk to a company's enterprise value. The lowest of these risk categories is "Negligible Risk", which is assigned for a rating from 0-10.

⁷¹ ISS ESG defines Prime-Status as follows: "Prime status is attributed to those companies with an overall rating / ESG performance above the sector-specific prime threshold, which means that they fulfil ambitious absolute performance requirements. In addition to the overall rating, a decile rank indicates performance relative to industry peers."

⁷² MSCI assigns the ratings "A", "BBB" and "BB" to a company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers.

Employees

As of 31 December 2023, the total headcount of the Issuer amounted to approximately 15,802.

Governmental, Legal or Arbitration Proceedings

During the ordinary course of its business activities, the Issuer is regularly involved in legal proceedings, both as a claimant and as a defendant. In particular, these involve tenancy, construction and sales law disputes and, in individual cases, company law disputes (mainly following squeeze-out processes). Furthermore, there are legal disputes with a social insurance provider. None of the legal disputes, taken in isolation, will have any material effects on the net assets, financial position or results of operations of the Group.

However, neither the Issuer nor its subsidiaries are currently involved, and have not been involved in the past 12 months, in governmental, legal or arbitration proceedings (including pending or threatened proceedings) that could or recently had a significant impact on the financial position or profitability of the Issuer or the Group.

Material Agreements

The following section provides a summary of material agreements to which any member of the Group is a party.

Financing Arrangements

As of 31 December 2023, the Group had outstanding financial indebtedness in a nominal amount of EUR 42.7 billion, of which EUR 12.7 billion are secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares and guarantees). In addition, the Group's outstanding financial indebtedness comprised unsecured corporate bonds, partly issued under this Programme, commercial paper, secured bank loans, promissory notes and working capital facilities.

Notes Issuances

The table below provides an overview of the maturity profile of the outstanding bonds issued by the Group (including bonds issued by Deutsche Wohnen), as of the date of this Base Prospectus:

Year of Maturity	Amount due in EUR million
2024	1,529.8 ⁽¹⁾
2025	3,184.1
2026	2,379.7
2027	2,816.6 ⁽¹⁾
from 2028	14,934.8 ^{(2), (3)}
Total	24,844.9

(1) Exchange rate as per 16 February 2024 for SEK Bonds: EUR/SEK = 11.2655

(2) Exchange rate as per 16 February 2024 for GBP Bonds: EUR/GBP = 0.8561

(3) Exchange rate as per 16 February 2024 for CHF Bonds: EUR/CHF = 0.9491

Large Bank Loans

Other financings were provided by way of bank loans for the purpose of property (re)financing where the (re)financed property portfolios are used as collateral for the individual loans. Some of the loans were used in accordance with the contractual purpose for acquisitions; others are utilized for capital expenditures on the property portfolios.

The table below provides an overview of secured and unsecured bank loans with a nominal amount outstanding of more than EUR 450 million each as of 31 December 2023:

Lenders	Borrowing Group Entities	Initial loan amount (in EUR million)	Nominal loan amount outstanding as of 31 December 2023 (in EUR million)	Final maturity (year)
			(unaudited [*])	
Syndicated loan (i) Deutsche Pfandbriefbank AG; and (ii) Landesbank Baden Württemberg	(i) Südost Woba Dresden GmbH and (ii) Wohnbau Nordwest GmbH	500.0	498.4	2029
Secured loan agreement Berlin Hyp AG	Vonovia SE	550.0	550.0	2033
Unsecured loan agreement Europäische Investitionsbank	Vonovia SE	600.0	450.0	2030

* Taken or derived from the Issuer's accounting records or internal management reporting system, respectively.

In September 2023, Vonovia entered into an unsecured loan agreement with UniCredit, BNP Paribas, JP Morgan and Société Générale in the amount of EUR 600 million with a maturity of two years. The loan has not yet been drawn.

In total Vonovia has loans outstanding in an aggregate amount of EUR 14.80 billion under approximately 4,000 loan agreements (which comprised commercial loans in an aggregate amount of approximately EUR 12.26 billion and subsidized loans in an aggregate amount of approximately EUR 2.54 billion as of 31 December 2023).

Working Capital Facilities

A syndicate of major international banks provided the Issuer with a working capital facility of EUR 2,000.0 million, initially with a three-year term, in an agreement dated 30 September 2021. As of 13 December 2021, the working capital facility was increased to EUR 3,000.0 million and on 30 September 2023 the term of the agreement was extended by two years to 30 September 2026. This credit line had not been used as of 31 December 2023.

Commercial Paper Programme

On 4 November 2021, the Issuer entered into a general agreement with Commerzbank Aktiengesellschaft as arranger and several international banking institutions as dealers regarding the establishment of a EUR 3,000.0 million multi-currency commercial paper programme (the "**Vonovia CP Programme**"). Under the Vonovia CP Programme the Issuer may, from time to time, issue senior notes denominated in various currencies with a maturity of no more than 364 days. As of the date of this Base Prospectus, there are no notes outstanding under the Vonovia CP Programme.

Description of the Governing Bodies of the Issuer

The Issuer has a dualistic management structure, which assigns management of the company to the Management Board (*Vorstand*) and supervision of the Management Board to the Supervisory Board (*Aufsichtsrat*).

All members of the Management Board and of the Supervisory Board may be reached at the Issuer's office at Universitätsstraße 133, 44803 Bochum, Germany (tel. +49 (0) 234 314 0).

Management Board

Under the Articles of Association, the management board of the Issuer (the "**Management Board**") must consist of at least two persons, and the supervisory board of the Issuer (the "**Supervisory Board**") determines the exact number of the members of the Management Board. The Supervisory Board appoints members of the Management Board for a period not exceeding six years. The Supervisory Board may appoint a chairperson of the Management Board as well as a deputy chairperson of the Management Board. Currently, the Management Board consists of five members, with Rolf Buch appointed as chairman.

The table below lists the members of the Issuer's Management Board as of the date of this Base Prospectus.

Name	Position	Member since	Principal Outside Board Memberships
Rolf Buch	Chief Executive Officer (CEO)	2013	<ul style="list-style-type: none"> • Kötter Unternehmensgruppe (member of the council of shareholders)⁽²⁾; • Apleona GmbH (member of the supervisory board and the board of shareholders)⁽²⁾
Arnd Fittkau	Chief Rental Officer (CRO)	2019	<ul style="list-style-type: none"> • STEAG Fernwärme GmbH (member of the advisory board)⁽²⁾
Philip Grosse	Chief Financial Officer (CFO)	2022	<ul style="list-style-type: none"> • QUARTERBACK Immobilien AG (member of the supervisory board)^{(1), (3)}; • AVW Versicherungsmakler GmbH (member of the supervisory board)⁽²⁾
Daniel Riedl	Chief Development Officer (CDO)	2018	<ul style="list-style-type: none"> • QUARTERBACK Immobilien AG (member of the supervisory board)^{(1), (3)}; • GROPYUS AG (member of the supervisory board)⁽²⁾
Ruth Werhahn	Chief Human Resources Officer (CHRO)	2023	<ul style="list-style-type: none"> • LVM Lebensversicherungs-AG (member of the supervisory board)⁽¹⁾; • LVM Pensionsfonds-AG (member of the supervisory board, affiliated with LVM Lebensversicherungs-AG)⁽¹⁾; • Oras Invest Ltd (member of the board of directors)⁽²⁾; • Wilh. Werhahn KG (member of the administrative board)⁽²⁾

(1) Supervisory board mandates in accordance with section 100 (2) of the German Stock Corporation Act (*Aktiengesetz*).

(2) Membership in comparable German and foreign supervisory bodies of commercial enterprises.

(3) Related party of the Deutsche Wohnen Group.

There are no conflicts of interest or potential conflicts of interest between the members of the Management Board *vis-à-vis* the Issuer and their private interests, membership in governing bodies of companies, or other obligations.

Supervisory Board

In accordance with the Articles of Association and Articles 40(3) and 9(1) lit. c(i) of the SE-Regulation (*SE-Verordnung*) together with section 17 of the SE Implementation Act (*SE-Ausführungsgesetz*) and section 95 of the German Stock Corporation Act (*Aktiengesetz*), the Supervisory Board consists of ten members.

All members of the Supervisory Board are appointed by the Issuer's general shareholders' meeting.

The table below lists the members of the Issuer's Supervisory Board as of the date of this Base Prospectus.

Name	Principal occupation outside of Vonovia	Member since	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Clara-Christina Streit <i>Chairwoman</i>	Non-executive Board Member in German and international companies	2013	<ul style="list-style-type: none"> • Jerónimo Martins SGPS, S.A. (member of the administrative board)^{(2), (4)}; • Vontobel Holding AG (member of the administrative board)^{(2), (4)}; • Deutsche Börse AG (member of the supervisory board)^{(1), (4)}
Vitus Eckert <i>Deputy Chairman</i>	Attorney-at-law and Associate Partner of Wess Kux Kispert & Eckert Rechtsanwälts GmbH	2018	<ul style="list-style-type: none"> • STANDARD Medien AG (chairman of the supervisory board)⁽²⁾; • S. Spitz GmbH (deputy chairman of the supervisory board)⁽²⁾; • Vitalis Food Vertriebs-GmbH (deputy chairman of the supervisory board, group company of S. Spitz GmbH)⁽²⁾; • Simacek Holding GmbH (chairman of the supervisory board)⁽²⁾; • Simacek GmbH (chairman of the supervisory board, group company of Simacek Holding GmbH)⁽²⁾; • Echo Partner AG (deputy chairman of the supervisory board)⁽²⁾
Jürgen Fenk	Managing Director, Eastdil Secured GmbH	2022	-
Dr. Florian Funck	Member of the Management Board (CFO) of Franz Haniel & Cie. GmbH	2014	<ul style="list-style-type: none"> • CECONOMY AG (member of the supervisory board, participation of Franz Haniel & Cie.GmbH)^{(1), (4)}; • TAKKT AG (member of the supervisory board, group company of Franz Haniel & Cie.GmbH)^{(3), (4)}
Dr. Ute Geipel-Faber	Independent management consultant	2015	-

Name	Principal occupation outside of Vonovia	Member since	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Dr. Daniela Gerd tom Markotten	Member of the Management Board of Digitalization & Technology at Deutsche Bahn AG	2023	<ul style="list-style-type: none"> • DEVK Rückversicherung AG (member of the supervisory board)⁽¹⁾; • Schenker AG (member of the supervisory board, group company of Deutsche Bahn AG)⁽¹⁾; • DB Fahrzeuginstandhaltung GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)⁽²⁾; • DB Systel GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)⁽²⁾; • DB Systemtechnik GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)⁽²⁾; • DB broadband GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)⁽²⁾
Matthias Hünlein	Managing Director Tishman Speyer Properties Deutschland GmbH	2022	<ul style="list-style-type: none"> • Tishman Speyer Investment Management GmbH (deputy chairman of the supervisory board, group company of Tishman Speyer Properties Deutschland GmbH)⁽²⁾
Hildegard Müller	President of the German Association of the Automotive Industry (VDA)	2013	<ul style="list-style-type: none"> • Siemens Energy AG (member of the supervisory board)^{(1), (4)}; • Siemens Energy Management GmbH (member of the supervisory board, affiliated with Siemens Energy AG)⁽¹⁾; • RAG-Foundation (member of the board of trustees)⁽²⁾
Dr. Ariane Reinhart	Member of the Management Board of Continental AG	2016	<ul style="list-style-type: none"> • Evonik AG (Member of the supervisory board)^{(1), (4)}
Christian Ulbrich	Global CEO & President Jones Lang LaSalle Incorporated	2014	-

(1) Supervisory board mandates in accordance with section 100 (2) of the German Stock Corporation Act (*Aktiengesetz*).

(2) Membership in comparable German and foreign supervisory bodies of commercial enterprises.

(3) Exempted Group mandates in accordance with section 100 (2) no. 2 of the German Stock Corporation Act (*Aktiengesetz*).

(4) Listed.

There are no conflicts of interest or potential conflicts of interest between the members of the Supervisory Board *vis-à-vis* the Issuer and their private interests, membership in governing bodies of companies, or other obligations.

Supervisory Board Committees

Under the Articles of Association, the Supervisory Board may form committees from among its members.

As of the date of this Base Prospectus, the Supervisory Board has formed the following committees:

- the Audit, Risk and Compliance Committee (Chairperson: Dr. Florian Funck);
- the Strategy, Finance and Sustainability Committee (Chairperson: Jürgen Fenk);
- the Governance and Nomination Committee (Chairperson: Clara C. Streit); and
- the Human Resources and Compensation Committee (Chairperson: Dr. Ariane Reinhart).

Other committees may be formed, if necessary. The Supervisory Board's decision-making authority may be delegated to these committees to the extent permitted by law.

Corporate Governance

The German Corporate Governance Code, as amended on 28 April 2022, (the "**Code**") makes proposals concerning the management and supervision of German listed companies. It is based on internationally and nationally recognized standards of good, responsible governance. The Code contains recommendations ("shall provisions") and suggestions ("should provisions") for corporate governance in relation to shareholders and the general shareholders' meeting, the management board and the supervisory board, transparency and accounting and auditing of financial statements. The Code's recommendations or suggestions are not obligatory, although deviations from the recommendations (but not from the suggestions) are required to be published by the management board and the supervisory board of listed companies in an annual announcement pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz*). This announcement regards whether or not the recommendations in the Code were complied with and are complied with, or explains which recommendations have not been complied with and are not being applied and the reasons underlying this non-compliance (*Entsprechenserklärung*). The declaration of compliance regarding the Code must be publicly available on the Issuer's website at all times (see <https://investoren.vonovia.com/>). The current version of the Code was adopted on 28 April 2022 and published in the German Federal Gazette (*Bundesanzeiger*) on 27 June 2022 (the "**2022 Code**"). The previous versions of the Code were adopted (i) on 16 December 2019 and published in the German Federal Gazette (*Bundesanzeiger*) on 20 March 2020 (the "**2020 Code**") and (ii) on 7 February 2017 and published in the German Federal Gazette (*Bundesanzeiger*) on 24 April 2018 (the "**2017 Code**").

Since the listing of the shares of the Issuer on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub segment of the regulated market with additional post admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in July 2013, the Issuer is obligated to issue a declaration relating to the Code.

The Issuer currently complies with and intends to further comply with all recommendations in the Code with the following exception:

G.13 sentence 2 of the 2022 Code specifies that, if post-contractual non-compete clauses apply, the severance payments shall be taken into account in the calculation of any compensation payments. Due to grandfathering rights, this recommendation has not yet been implemented in one case. In case of extensions of existing contracts or conclusions of new contracts this recommendation will be complied with.

Recent Developments

On 28 March 2024, Fitch Ratings Ireland Limited has assigned the long-term credit rating "BBB+" (outlook stable) to Vonovia SE.

On 14 February 2024, the Issuer issued unsecured senior bonds in the aggregate principal amount of CHF 150,000,000 with a maturity of 5 years.

On 18 January 2024, the Issuer issued unsecured senior bonds in the aggregate principal amount of GBP 400,000,000 with a maturity of 12 years.

On 31 January 2024, the merger of Vonovia Finance B.V. into its sole shareholder Vonovia SE was entered in the commercial register of Vonovia SE, following completion of all steps required under corporate law and thus became effective. As a result of the Merger, Vonovia Finance B.V. has ceased to exist. All assets and liabilities of Vonovia Finance B.V. have upon effectiveness of the Merger been transferred to Vonovia SE by way of universal legal succession (*Gesamtrechtsnachfolge*).

All rights and obligations of Vonovia Finance B.V. under or in connection with the outstanding notes have been transferred to Vonovia SE, which thereby assumed the legal role as issuer of notes. With the effectiveness of the Merger, the roles of issuer and guarantor of the Notes have coincided.

There were no other recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

There has been no significant change in the financial performance of the Group since 31 December 2023.

There has been no significant change in the financial position of the Group since 31 December 2023.

Selected Consolidated Financial Information for the Issuer

The following selected historical financial information for the Group is based on the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023 (the "**Consolidated Financial Statements**") which are incorporated by reference in this Base Prospectus and should be read together with them. The Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The Consolidated Financial Statements were audited by PwC and PwC issued an unqualified auditor's report.

There were various changes in presentation in the consolidated financial statements as of and for the financial year ended 31 December 2023 that also required adjustments to the prior-year figures. The changes in the balance sheet relates to contract assets from ancillary costs (EUR 114.3 million) and from the development business (EUR 169.2 million). Since financial year 2023 these will be reported under other assets (EUR 283.5 million) as opposed to under inventories or trade receivables as in the past. On the liabilities side, current provisions for bonuses and current provisions for personnel expenses were reclassified from current provisions (EUR 70.4 million) to other liabilities, as they are classed as accruals. The new balance sheet line item "current income taxes" comprise current tax liabilities and current income tax liabilities, which were recognized at EUR 241.3 million under current provisions in the previous year.

As part of the strategic review of the Care segment, the management decided to discontinue and sell these operations. The majority of the segment is presented separately in the balance sheet as a disposal group held for sale/ discontinued operation, and the results from the discontinued operation are shown separately in the income statement. Pursuant to IFRS 5, retrospective adjustments were made to presentation in the income statement.

For more detail, please refer to note A2 "Adjustment to Prior-year Figures" in the consolidated financial statements as of and for the financial year ended 31 December 2023.

Selected consolidated income statement data

Financial year ended 31 December	2023	2022
<i>(amounts in EUR million)</i>	<i>(audited)</i>	
Revenue from property management	4,874.5	4,894.5
Profit from the disposal of properties	78.1	138.4
Profit from the disposal of real estate inventories	49.4	127.5
Net income from fair value adjustments of investment properties	(10,651.2)	(1,177.6)
Capitalized internal expenses	470.4	673.1
Cost of materials	(2,100.5)	(2,445.8)
Personnel expenses	(766.3)	(713.7)
Depreciation and amortization	(410.8)	(1,180.2)
Other operating income	242.9	190.1
Impairment losses on financial assets	(27.6)	(49.8)

Financial year ended 31 December	2023	2022 (adjusted)
<i>(amounts in EUR million)</i>	<i>(audited)</i>	
Net income from the derecognition of financial assets measured at amortized cost	(1.7)	(2.9)
Other operating expenses	(434.0)	(380.5)
Net income from investments accounted for using the equity method	(75.7)	(436.6)
Interest income	227.8	115.5
Interest expenses	(810.2)	(366.9)
Other financial result	149.7	10.3
Earnings before tax	(9,185.2)	(604.6)
Income taxes	2,577.1	29.8
Profit for the period from continuing operations	(6,608.1)	(574.8)
Profit for the period from discontinued operations	(148.1)	(94.6)
Profit for the period	(6,756.2)	(669.4)

Selected consolidated balance sheet data

	As of 31 December 2023	As of 31 December 2022 (adjusted)
<i>(amounts in EUR million)</i>	<i>(audited)</i>	
Total non-current assets	85,121.4	96,037.9
Total current assets	6,874.5	5,351.7
Total assets	91,995.9	101,389.6
Total equity attributable to Issuer's shareholders	25,682.6	31,331.5
Non-controlling interests	4,262.0	3,107.3
Total equity	29,944.6	34,438.8
Total non-current liabilities	56,912.4	61,474.9
Total current liabilities	5,138.9	5,475.9
Total liabilities	62,051.3	66,950.8
Total equity and liabilities	91,995.9	101,389.6

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from the issuance of Notes under the Programme will be used for general corporate and financing purposes of the Group. These general corporate and financial purposes may include, among other things, the refinancing of existing indebtedness, acquisitions, the underpinning of pension obligations and general working capital requirements.

If specified in the relevant Final Terms, an amount equal to the net proceeds of any Tranche of Notes issued under the Programme may be used to finance and/or refinance specified Eligible Green and Social Assets in accordance with certain prescribed eligibility criteria set out in the Sustainable Finance Framework. Additional information on the Sustainable Finance Framework is available on the website of Vonovia (<https://www.vonovia.com/en/investors>).

SUMMARY OF THE SUSTAINABLE FINANCE FRAMEWORK

General

In February 2022, Vonovia replaced its previous Green Bond Framework (dated March 2021) with its Sustainable Finance Framework under which Vonovia may issue green, social and sustainability finance instruments, including bonds, convertible bonds, commercial paper, loans, promissory notes (*Schuldscheindarlehen*) and any other green, social and sustainability finance instruments ("**Sustainable Finance Instruments**"). Green finance instruments will finance and/or refinance eligible green projects, social finance instruments will finance and/or refinance eligible social projects and Sustainable Finance Instruments will finance and/or refinance a mixture of eligible green and social projects.

Notes issued under the Programme will not qualify as "European Green Bonds". Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in the Issuer's Sustainable Finance Framework.

Use of Proceeds

The Issuer will use an amount equal to the net proceeds from the issuance of each Sustainable Finance Instrument to finance and/or re-finance, in whole or in part, new or existing assets (the "**Eligible Green and Social Assets**"). Eligible Green and Social Assets will be located throughout the countries in which Vonovia currently operates: Germany, Sweden, and Austria. Eligible Green and Social Assets are required to meet following eligibility criteria ("**Eligibility Criteria**"):

The Eligibility Criteria provide for the following categories of Eligible Green and Social Assets:

- Green buildings
- Affordable housing
- Low-barrier housing

Process for Project Evaluation and Selection

Vonovia has established a dedicated Sustainable Finance Committee to, *inter alia*, evaluate and select eligible projects in accordance with the Eligibility Criteria and to reallocate the net proceeds in case a project does not meet the Eligibility Criteria any more or has been divested, overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. The Sustainable Finance Committee will further monitor Vonovia's internal processes to identify mitigants to known material risks of negative social and/or environmental impacts associated with the Eligible Green and Social Asset Portfolio (as defined below).

"Do no significant harm Alignment"

Vonovia's ambition is to align the Sustainable Finance Framework for the green use of proceeds categories with the requirements of the EU Taxonomy Regulation for the climate change mitigation objective, including the requirements of the Do No Significant Harm (DNSH) assessment and the minimum (social) safeguards.

The "do no significant harm" criteria are the following:

- Climate Change Adaptation Appendix A
- Sustainable use and protection of water and marine resources Appendix B and E
- Transition to a circular economy
- Pollution prevention and control Appendix C
- Protection and restoration of biodiversity and ecosystems Appendix D

Management of Proceeds

An amount equal to the net proceeds of the Sustainable Finance Instruments issued under the Sustainable Finance Framework will be managed by the Sustainable Finance Committee in a portfolio approach (the "**Eligible Green and Social Asset Portfolio**").

Vonovia will strive, over time, to achieve a level of allocation to the Eligible Green and Social Asset Portfolio which matches or exceeds the balance of net proceeds from its outstanding Sustainable Finance Instruments. Additional assets will be added to the Eligible Green and Social Asset Portfolio to the extent required. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS and will qualify

for refinancing without a specific look-back period. The assets of the Eligible Green and Social Asset Portfolio will be reduced by an amount equal to any green- or social-labelled loans that Vonovia has received relating to such assets or expenditures.

The Issuer intends, to the best of its abilities, to fully allocate an amount equal to the net proceeds within 24 months after the Issue Date. Pending the allocation or reallocation of the net proceeds, the Issuer will invest the balance of the net proceeds at its own discretion in its liquidity portfolio in cash, cash equivalents, and/or in other short-term liquid marketable instruments.

Reporting

Vonovia will report annually on allocation and impact of its Sustainable Finance Instruments, at least until full allocation, and on a timely basis in case of material developments impacting the portfolio or related to the regulation. The allocation and impact reporting will be made available on the Issuer's website (<https://investoren.vonovia.com/>).

External Review / Second Party Opinion

A second party opinion on the (i) alignment of the Sustainable Finance Framework with the Sustainable Bond Principles for issuing green, social and sustainability bonds published by the International Capital Market Association ("**ICMA**") and, on a best efforts basis, (ii) on the alignment of Vonovia's asset selection process and company policies for the nominated use of proceeds project categories, with the relevant climate change mitigation, "do no significant harm criteria" (DNSH) and minimum social safeguards requirements of the Delegated Act supplementing Regulation (EU) 2020/852 (June 2021) (the "**EU Taxonomy Climate Delegated Act**"), has been provided by ISS ESG and is available on the website of the Issuer.

The Issuer intends to request a limited assurance report on the annual allocation reporting of the Sustainable Finance Instrument net proceeds to eligible projects, provided by an external auditor.

Important Notice

For the avoidance of doubt, none of the Vonovia Sustainable Finance Framework, any second party opinion, any sustainability report or any report issued by an external verifier are, and none shall be deemed to be, incorporated by reference into or form a part of this Base Prospectus. Please refer to the section "*Risk Factors*" above for further information regarding risks associated with green bond, social bond or sustainability bond transactions.

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.

SUBSCRIPTION AND SALE

Underwriting

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 2 April 2024 (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.

Method for determining the issue price and the process for its disclosure

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Selling Restrictions

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore.

United States of America (the "United States")

The Notes have not been and will not be registered under the Securities Act, as amended 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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

Each Dealer has agreed 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 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.

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.

For Notes which are subject to TEFRA D, the following shall apply:

- (a) Except to the extent permitted under U.S.Treas.Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"):
 - (i) each Dealer has represented that it has not offered or sold, and has agreed that during a 40-day restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and

- (ii) has represented that it has not delivered and has agreed that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) each Dealer has represented that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S.Treas.Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it either (x) repeats and confirms the representations contained in Clauses (a), (b) and (c) on behalf of such affiliate or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in Clauses (a), (b) and (c).

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

For Notes which are subject to TEFRA C, the following shall apply:

Under U.S.Treas.Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, each Dealer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possession or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

Prohibition of Sales to EEA Retail Investors

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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

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, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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.

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 registered as a prospectus with the Monetary Authority of Singapore. Accordingly, 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 or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, 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 ("**Financial Instruments and Exchange Law**")). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, 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.

Switzerland

Each Dealer has acknowledged, 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.

Canada

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Base Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer or sale of the Notes in Canada will be made only to only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

GENERAL INFORMATION

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 Group 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 Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

If the Terms and Conditions (as set out in the Base Prospectus) are modified or amended in a manner which would make the Base Prospectus, supplemented, inaccurate or misleading, a new prospectus will be prepared to the extent required by law.

Interests of the Dealers

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Vonovia 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 Vonovia and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or their affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions. 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. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. 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.

Authorisation

The establishment of the Programme was authorised by a resolution of the Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) of the Issuer on 25 September 2013.

The increase of the Programme amount to EUR 20,000,000,000 was authorised by a resolution of the Supervisory Board of the Issuer on 5 March 2018 and of the Management Board of the Issuer on 26 February 2018.

The increase of the Programme amount to EUR 30,000,000,000 was authorised by a resolution of the Supervisory Board of the Issuer on 22 June 2020 and of the Management Board of the Issuer on 19 June 2020.

The latest increase of the Programme amount to EUR 40,000,000,000 was authorised by a resolution of the Supervisory Board of the Issuer on 17 March 2022 and of the Management Board of the Issuer on 10 March 2022.

The dates of the respective resolutions by the governing bodies of the Issuer regarding the issuance of a series of Notes are set out in each Final Terms.

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**"), Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**") and CDS Clearing and Depository Services Inc. ("**CDS**"). 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 CBF, (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 CBL, the International Central Securities Depositories (the "**ICSDs**") or (iii) be represented by an electronic central register security.

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 5299005A2ZEP6AP7KM81.

Documents Available

For so long as any Notes issued under this Programme are outstanding (and in the case of the following items (i) and (iii), for a period of at least ten years commencing with the publication of this Base Prospectus), electronic versions of the following documents are available on the Issuer's website (neither the Sustainable Finance Framework nor the ISS Opinion are incorporated into or forms part of this Base Prospectus):

- (i) this Base Prospectus and any supplement to this Base Prospectus (accessed by using the hyperlink: "<https://www.vonovia.com/en/investors/creditor-relations/bonds>");
- (ii) the articles of association of the Issuer (accessed by using the hyperlink: "<https://www.vonovia.com/en/investors/corporate-governance/articles-of-association>");
- (iii) the Sustainable Finance Framework of the Issuer dated February 2022 (accessed by using the hyperlink: "https://ir-api.egs.com/media/document/65653aa0-2876-40d2-9f2d-726bed99d37c/assets/Sustainable_Finance_Framework_022022.pdf?disposition=inline");
- (iv) the Second Party Opinion issued by ISS ESG dated 17 February 2022 in relation to the Issuer's Sustainable Finance Framework (accessed by using the hyperlink: "<https://ir-api.egs.com/media/document/3adecf2b-8cc1-4634-8a27-bd52d1d4ba73/assets/Vonovia-SPO-final-22.02.22-1.pdf?disposition=inline>"); and
- (v) the documents incorporated by reference into this Base Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

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.luxse.com) and on the website of Vonovia (www.vonovia.com).

In addition, electronic versions of the contracts relating to a joint representative of the Noteholders of a Series of Notes pursuant to § 13 of the Terms and Conditions, where applicable, will be made available on the Issuer's website.

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Dealer has independently verified any such information and neither the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

- (i) the Annual Report 2023 of the Issuer (the "**Vonovia SE Annual Report 2023**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the financial year ended 31 December 2023 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2022 of the Issuer (the "**Vonovia SE Annual Report 2022**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the financial year ended 31 December 2022 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) Extract from the base prospectus of Deutsche Annington Finance B.V. and Deutsche Annington Immobilien SE relating to the EUR 8,000,000,000 debt issuance programme dated 12 March 2015 (the "**Base Prospectus 2015**");
- (iv) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 8,000,000,000 debt issuance programme dated 12 April 2016 (the "**Base Prospectus 2016**");
- (v) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 15,000,000,000 debt issuance programme dated 20 April 2017 (the "**Base Prospectus 2017**");
- (vi) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 20,000,000,000 debt issuance programme dated 14 March 2018 (the "**Base Prospectus 2018**");
- (vii) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 20,000,000,000 debt issuance programme dated 25 March 2019 (the "**Base Prospectus 2019**");
- (viii) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 20,000,000,000 debt issuance programme dated 26 March 2020 (the "**Base Prospectus 2020**");
- (ix) Extract from the base prospectus of Vonovia SE relating to the EUR 30,000,000,000 debt issuance programme dated 11 March 2021 (the "**Base Prospectus 2021**");
- (x) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 18 March 2022 (the "**Base Prospectus 2022**"); and
- (xi) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 24 March 2023 (the "**Base Prospectus 2023**").

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.

(i) Extracted from: Vonovia SE Annual Report 2023

Consolidated Income Statement.....	page 148
Consolidated Statement of Comprehensive Income.....	page 149
Consolidated Balance Sheet.....	pages 150 - 151
Consolidated Statement of Cash Flows.....	pages 152 - 153
Consolidated Statement of Changes in Equity.....	pages 154 - 155
Notes to the Consolidated Financial Statement.....	pages 156 - 247
List of Vonovia's shareholdings.....	pages 250 - 266
Independent Auditor's Report.....	pages 270 - 278

(ii) Extracted from: Vonovia SE Annual Report 2022	
Consolidated Income Statement.....	page 142
Consolidated Statement of Comprehensive Income.....	page 143
Consolidated Balance Sheet.....	pages 144 - 145
Consolidated Statement of Cash Flows.....	pages 146 - 147
Consolidated Statement of Changes in Equity.....	pages 148 - 149
Notes to the Consolidated Financial Statement.....	pages 150 - 241
List of Vonovia's shareholdings	pages 244 - 260
Independent Auditor's Report.....	pages 264 - 272
(iii) Extracted from: Base Prospectus 2015	
Terms and Conditions of the Notes	pages 100 – 196
(iv) Extracted from: Base Prospectus 2016	
Terms and Conditions of the Notes	pages 94 – 198
(v) Extracted from: Base Prospectus 2017	
Terms and Conditions of the Notes	pages 101 – 209
(vi) Extracted from: Base Prospectus 2018	
Terms and Conditions of the Notes	pages 104 – 215
(vii) Extracted from: Base Prospectus 2019	
Terms and Conditions of the Notes	pages 106 – 222
(viii) Extracted from: Base Prospectus 2020	
Terms and Conditions of the Notes	pages 29 – 125
(ix) Extracted from: Base Prospectus 2021	
Terms and Conditions of the Notes	pages 31 – 116
(x) Extracted from: Base Prospectus 2022	
Terms and Conditions of the Notes	pages 33 – 121
(xi) Extracted from: Base Prospectus 2023	
Terms and Conditions of the Notes	pages 33 – 122

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of Vonovia (<https://www.vonovia.com>) and can be accessed by using the following hyperlinks:

1. Vonovia SE Annual Report 2023

https://report.vonovia.com/2023/q4/app/uploads/Vonovia-SE_Annual-Report-2023.pdf

2. Vonovia SE Annual Report 2022

https://report.vonovia.com/2022/q4/app/uploads/Vonovia-SE_Annual-Report-2022.pdf

3. Base Prospectus 2015

<https://dl.luxse.com/dl?v=+H7GzbTEOWEzi0h+IfqJF/33/PAtS8Whlu53JfJfMskigLDxtBaYbnqqfOrt8B++x8Gb6DW/pLm9KVS0tIBvRPe+3wmhipX4LJgLr1llwvlHiAJ/VIFS9eXjdYUKODOOV8HNqexhR+M6joWllzuTKZtJrbn+KbKyU9eDFe6N7kk=>

4. Base Prospectus 2016

<https://dl.luxse.com/dl?v=+qtJRKekk+ocUiapiOCLu87nUiXyRt8qfGF/Kx0NEjO/MYOud5PaImi3IxvnyPkJgKt53edyiCewlcAkzS2ATSjIDbmLFuCXO8ZYS7JVjKePeazUBvANLLxL96/3xi/SU2O2DxB9dFrzXg+333Lplu mwuCs/oldabgRs5/qMHil=>

5. Base Prospectus 2017

<https://dl.luxse.com/dl?v=xeX1qg646AmKbuXkynKNcUJFCdXZWRzVpEFJXhChcVd/zMMSFVDuYLZgx46GuM7OTgTP3/ZtZUIY3a8cPFKjChGB0rzgmhGDA2tbaWhHeWgdalI WjwzjCZZlitJskk5zFwW6u2WPF4 QFNglatBfOqv/uNNHmgqMkLpHs/YI=>

6. Base Prospectus 2018

<https://dl.luxse.com/dl?v=Iq0LxctOOkpOIBIT/Cj76EwUDYfri/Z+oGEz6EBbODcteTUblOwyt+S47yr7rxOvXiOfWLJOoLXdclkHw6L3XIAfVmUFOzn9Im3wce3FwZTFEjEfbgIXc0pOz3htdLxdMWVDCtC4nBeV27OBqRYnGyWHZkQOoArbHKpMVX9170=>

7. Base Prospectus 2019

<https://dl.luxse.com/dl?v=RzmAgPNDRzU6s0JayJdhVYWP9bTxpsIXfbWvatkzienU0kJsD3mk8980otW+b7Ii24OgSXVhcEqhMC3fpB4adwONhlenLYXS8oOK09JkPT3o+6t0hKf3W3zKhsHreo0kcZmOiOqwjD9JupORH Ou8PcnO+xlaSCbrIfqpaUIHRE=>

8. Base Prospectus 2020

<https://dl.luxse.com/dl?v=lb+Prwk6ZX1cgFmocWfajvM6vP+AfAXf7tPFM9NOTYr9Hm0UUk6/z0J1DRe/MZpnAFv+OXsPpmVXXFOFz8na+qHSJupRqDd9L+KPPd9H90rj4uLSLm48WNIQbauh64yKw/MWgqC8cCajGaJAOz8g/JBrgkpF5TH+TGx4l2l+KcUluqFxIyNk4fswr/Y8C2U>

9. Base Prospectus 2021

<https://dl.luxse.com/dl?v=exaGhg6Y/6fhpVe7BMBAS/y6dhgGuTJ4DCxdMFEC5qrTLlViv8YXO0KDUPKa NCTUkFT7Rid2zqObk5KwCZc8OggwsOLlqJiOwpe0tSotaHXkc1h5oV3pUVvgcelXgOvplh+RG3DsUdSXzk kNNMLuNIWxATOGTr89snkbXSEqrOxqTGWbrb3vPJ6+J+xBAu3>

10. Base Prospectus 2022

<https://dl.luxse.com/dl?v=rW8iUmuXHxaGPJ87GVatjvy7uFtRUhYhuO8w4t9UuFcIYvReKoIyvNFumZZ95FebnvkcrpfGwM+H318dBtfvLbb76zYuk0P/CsllnraPX3CPaxBoiiewBpmTBW2Ax0KI2UnMG8loAkNGCc04rBlrFxu1wxV0AbJfHh3ejChjrX2jxvCKL23EZ6eS2SgqT1hX>

11. Base Prospectus 2023

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