

*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 June 14, 2017, as amended (the "**Prospectus Regulation**") relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 2(c) of the Prospectus Regulation under the Programme (as defined below) by LEG Immobilien SE.*



LEG Immobilien SE

(incorporated in the Federal Republic of Germany as a European Company (Societas Europaea))

EUR 10,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any documents incorporated by reference therein, the "**Base Prospectus**"), LEG Immobilien 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 10,000,000,000 (or the equivalent in other currencies).

The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Series and, if applicable, Tranche of Notes (each term as defined below, see "*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. 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 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.bourse.lu) and on the website of LEG Group (www.leg-wohnen.de). This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of April 7, 2023.

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 9 of this Base Prospectus.

Arranger

Commerzbank

Dealers

BNP PARIBAS

BofA Securities

Commerzbank

Deutsche Bank

**Goldman Sachs
Bank Europe SE**

HSBC

**Société Générale Corporate &
Investment Banking**

UniCredit

RESPONSIBILITY STATEMENT

LEG Immobilien SE ("**LEG Immobilien SE**", "**LEG**", or the "**Issuer**", together with its consolidated subsidiaries, the "**LEG Group**" or the "**Group**") with its registered office in Düsseldorf, 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.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

Some figures (including percentages) in the Base Prospectus have been rounded in accordance with commercial rounding.

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 it will be the Issuer's intention to apply an amount equivalent to the net proceeds from the offer of those Notes to finance or re-finance assets and projects ("**Eligible Assets**") which aim to provide positive environmental and social impact as well as contribute to the United Nations Sustainable Development Goals ("**SDGs**"). The Issuer has established a framework for such issuances (the "**Sustainable Financing Framework**") which further specifies the eligibility criteria for such Eligible Assets 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**").

Pursuant to the recommendation in the ICMA Sustainable Bond Principles that external assurance is obtained to confirm alignment with the key features of the ICMA Sustainable Bond Principles, at the request of the Issuer, the advisory and rating provider Sustainalytics ("**Sustainalytics**") has issued a second party opinion dated June 10, 2021 in relation to the Issuer's Sustainable Financing Framework (the "**Sustainalytics Opinion**").

Neither the Sustainable Financing Framework nor the Sustainalytics Opinion is incorporated into or forms part of this Base Prospectus. None of the Arranger, the Dealers, 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 Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Sustainable Financing Framework or the Eligible Assets, any verification of whether any Eligible Asset meets the criteria set out in the Sustainable Financing Framework or the monitoring of the use of proceeds.

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 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 (ONTARIO) INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement hereto and/or any Final Terms) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with 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 EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, as amended (the "**Benchmarks Regulation**").

STABILISATION

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilising manager) may over-allot Notes or effect

transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "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 LEG 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 LEG Immobilien SE and the LEG 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, Sustainalytics and MSCI Inc., among others, through Environmental, Social and Governance ratings ("**ESG ratings**"). Please refer to the section "*Description of LEG and the Group – Sustainability – ESG Ratings*" 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 Arranger, 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, LEG, 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, HSBC Continental Europe, Société Générale, UniCredit Bank AG and any additional Dealer appointed under the Programme from time to time by the Issuer which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Commerzbank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

Commerzbank Aktiengesellschaft also 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 10,000,000,000 (or its equivalent in any other currency) (the "**Programme Amount**"). The Issuer may increase the Programme Amount in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

Prospectus

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

"**Specific Prospectus**" means any prospectus prepared by the Issuer in relation to Notes issued under the Programme and having terms not contemplated by 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.

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

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

Distribution of Notes

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

The offer and distribution of any Notes of any Tranche will be subject to selling restrictions, including those for the United States, the EEA, the United Kingdom, Japan and Singapore. See section "*Subscription and Sale*".

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 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 LEG. 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 LEG and have a material adverse effect on LEG's 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 LEG GROUP

Market Risks

LEG is dependent on the macroeconomic and demographic trends in the markets where its properties are located, in particular in the state of North Rhine-Westphalia and its individual regional sub-markets, which are expected to vary in their development.

Developments in the residential property market in Germany and in its regional sub-markets are of significant importance for LEG Group's business and future prospects.

The vast majority of LEG's properties are located in North Rhine-Westphalia. North Rhine-Westphalia has the highest population of all German federal states and consists of various socio-economically heterogeneous regional markets.

Many parts of the Ruhr region are affected by structural change and are still suffering from the fact that mining activities, which in the past were very important for the state, have now been discontinued. This gives rise to various challenges to the economy and the population. In Westphalia, another large, more rural and less densely populated region of North Rhine-Westphalia, there is a migration away from rural and into urban areas. By contrast, several studies have shown that the Rhineland is one of the most attractive economic regions in Germany. Accordingly, there are major differences between the economic and demographic forecasts for the different regions.

Economic and demographic developments significantly impact demand for LEG properties, the rents that LEG can achieve, the payment patterns of LEG tenants and other developments significant to the business of LEG. These factors have significant impacts on the vacancy rate, LEG's income and the valuation of LEG's properties. LEG is thus dependent on economic developments in the relevant regions, and in particular on the trends in the regional sub-markets on which its portfolio focuses.

A downward trend in various macroeconomic indicators in the regions where the Group's properties are located and in particular in North Rhine-Westphalia and the economic and demographic developments in the various relevant sub-markets could have a material adverse effect on the business, net assets, financial position, cash flow and results of operations of LEG.

Risks related to the SARS-CoV-2 pandemic.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the persistence of SARS-CoV-2 first identified in December 2019 and its associated disease and mutations ("**Covid-19**"), together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, repeated and prolonged closures of workplaces, or curfews or other social distancing measures, have led to a significant reduction in global economic growth and may continue to have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Group operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and

financial resources (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to a crisis situation at the international, national and regional levels, in particular an efficient and speedy vaccination campaign, as well as the level of civil compliance with such measures. Further, there can be no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom.

In addition, the repeated lockdowns to combat the Covid-19 pandemic have negatively affected production volumes and supply chains and may lead to higher costs of or delays in new construction and modernization projects, which in turn result in delayed rent increases or income.

The Covid-19 pandemic and its impact on the global economy described above could have a number of effects on the Group's business, including the following:

- Some tenants in the Group's properties could find it increasingly difficult to pay their rent, thereby leading to an increase in late payments or defaults.
- Other tenants in the Group's properties may no longer be able to afford to pay rent at all and be forced to move out, thereby further reducing the Group's income stream. Moreover, if unemployment is widespread, the Group may not be able to find tenants to take the place of those that had to move out.
- Furthermore, as a result of widespread unemployment or a lower level of income, the Group's rental properties may become too expensive for many people. As a result, the Group may be confronted with having to endure either a higher rate of vacancies or lower rental prices at its properties.
- Additional deferrals for rent payments and temporary waivers of rent payment and eviction actions could be mandated by law.
- As regards the Group's properties for sale, lower economic activity could also make it more difficult to sell properties at the price expected by the Group or at all. If the Group cannot sell certain properties, it would be forced to pay the costs of upkeep without the possibility of recouping such costs in a later sale.
- Measures imposed or to be imposed by authorities to mitigate the crisis and the resulting economic implications could have material negative effects on the valuation of real estate properties and therefore on the assets of the Group.
- As a result of increased levels of defaults, banks may have reduced liquidity, which could make it harder for the Group to obtain the financing it requires to pursue its acquisition and development strategies or even for its regular operations.
- There could be delays in the development, re-development or maintenance of properties as a result of lockdowns or other measures.
- In addition, even if the Group is able to complete the development of certain properties, it may not be able to find suitable purchasers on account of significantly reduced demand. Such demand may be reduced due to either liquidity constraints faced by potential purchasers or due to a general decrease in demand for new properties.
- The range of services offered by the Group could be restricted due to the lockdown, mandatory quarantine and other measures.
- Increases in ancillary costs (*Betriebskosten*), due in part to increased occupational health and safety requirements as regards the Covid-19 pandemic.
- As regards regional developments, the spread of Covid-19 may also slow the rate at which people move from rural and suburban areas into cities, which could have a negative impact on rental prices and overall residential demand in cities. Similarly, the trend towards "working from home" may result in a reduced demand for apartments in metropolitan areas.

The risks outlined above could each have a significant negative impact on the business, net assets, financial position, cash flow and income of LEG. Moreover, such impact would be greater if the various risks took effect simultaneously.

The current uncertainty regarding the future of the Eurozone and economic developments in Germany and the European Union is having a significant impact on the German property market. At present, this uncertainty is reflected in comparatively high valuations of German residential property portfolios and a favourable low interest rate environment. However, if interest rates rise (for example, because the economic situation in the euro area improves significantly and/or due to further rising inflation), then the above effects could be reversed, which could impair the German property market and the valuation of LEG's property portfolio.

The global financial and economic crisis and subsequent debt crisis increased uncertainty regarding future economic developments, particularly in the Eurozone. Furthermore, the central banks of developed countries, including the European Central Bank ("ECB"), have cut base interest rates to historic lows to stimulate economic growth.

As a result, investment opportunities that offer stable and largely predictable cash flows (for example, residential investment) are increasingly in demand. As investments in residential properties are becoming more and more popular, not just property prices have risen, but also prices for residential property companies.

These developments could reverse if, for example, interest rates rise again. Such an increase is possible if the overall economy improves and investors become more interested in investments with a higher risk and return profile. In the United States of America, the Federal Reserve (Fed) has indicated that it will raise interest rates. The ECB, on the other hand, has remained reluctant with regard to such a possible increase. Nevertheless, a rise in interest rates could have negative consequences for LEG, such as a decline of the fair value of LEG's property portfolio, a decline in demand for residential property, or a rise in LEG's financing costs, both for new financing arrangements and for existing financing arrangements with variable interest rates without interest rate hedges.

Any increase in interest rates could have a material adverse effect on the net assets, financial position and results of operations of LEG.

The currently relatively high market prices for residential properties and residential property portfolios could inhibit LEG's ability to implement its strategy of buying up additional residential property portfolios at attractive conditions. If high market prices persist or were to further increase, the growth prospects for LEG's business would be affected and prevent it from achieving additional economies of scale through acquisitions.

LEG's goal is to buy up further residential portfolios in North Rhine-Westphalia and other federal German states to expand its business, to use its knowledge of the German housing market and to achieve additional economies of scale by further leveraging its existing administrative structures.

However, this strategy can only be implemented if attractive properties and portfolios are available at reasonable prices. There is currently a strong demand in Germany for residential properties, which is why such properties and portfolios may not be available at all or may only be available at unattractive terms. Following the recent and ongoing consolidation on the German housing market, the supply of portfolios or residential property companies could decrease even more. In addition, several domestic and foreign competitors are pursuing similar purchasing goals as LEG. It may be that these competitors have greater financial resources, lower return requirements or lower capital costs than LEG, or are willing to accept higher risks and therefore to pay higher purchase prices. There can also be no assurance that LEG will be able to generate sufficient funds to finance its planned acquisitions.

The supply of residential properties and residential property portfolios is also reduced by the fact that local authorities and federal states in particular are selling fewer property portfolios. Many of these portfolios were privatized in Germany in the first decade of the 21st century. The pace of privatization has slowed since then. Regarding the decision to sell properties, the federal states and local authorities are influenced by public opinion on previous privatizations. Currently, the political will to privatize further portfolios held by the public sector exists only in individual cases. This is leading to a shortage of supply that, on the one hand, results in greater competition to acquire the properties suitable for LEG, with the result that prices on the German residential property market could continue to rise. On the other hand, LEG could be forced to pay even higher prices or to buy fewer properties (or none at all).

If LEG were no longer able to acquire suitable properties at favourable terms in the future, this would limit its future growth and thus its ability to achieve economies of scale with its administrative structures. In turn, this would have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

Geopolitical Risks.

Geopolitical risks significantly intensified at the beginning of 2022, especially with the military intervention of Russia in Ukraine. The repercussions of the escalating political conflict are unpredictable and have the potential to significantly impact international financial markets and economies, e.g. due to higher inflation from energy prices, for years to come.

As a result of Russia's invasion of Ukraine, the United States, the government of the Federal Republic of Germany, together with the European Union and NATO, among others, have developed coordinated sanctions and export-control measure packages. While it is difficult to anticipate the impact the sanctions announced to date may have on LEG, any further sanctions imposed or actions taken by the United States or other countries, and any retaliatory measures by Russia in response, such as restrictions on energy supplies from Russia to countries in the region, could increase the global price and availability of natural gas.

Risks in Connection with LEG's Business Activities

Rent arrears, rent reductions, higher vacancy rates and a lack of opportunities to obtain economically appropriate rents could affect LEG's revenues and earnings.

The economic success of LEG significantly depends on its ability to maintain and increase its rental income. LEG's ability to achieve rent increases could – among other factors – be substantially limited by low demand leading to higher vacancy rates, by insufficient creditworthiness of tenants leading to rent not being paid or being paid only partially or by unfavourable rent development due to insufficient demand and regulatory restrictions (see "*Regulatory and Legal Risks—LEG's ability to raise rents is subject to legal restrictions. These restrictions are already extensive and could be further tightened in the future.*"). All these factors – individually or in combination with others – could have a material adverse effect on LEG's income and results of operations, which in turn could have a material adverse effect on its net assets, financial position and results of operations.

LEG has received subsidized loans for the financing of the construction, acquisition and modernization of a significant portion of its property portfolio, the terms of which provide for rent control. Under certain circumstances, LEG may not be able to adjust rents to the market level immediately after the restrictions associated with the subsidized loans expire. The institution that grants the majority portion of the subsidized loans can unilaterally exercise its right to raise the rate of interest payable to up to 6% p.a.

As of December 31, 2021, approximately 22% of LEG's properties were rent-restricted they were financed by the former housing development agency (*Wohnungsbauförderungsanstalt*) of the state North Rhine-Westphalia (the "WfA") or another financing entity that imposes a rent-restriction as a financing condition. The legal successor of the WfA is NRW.Bank, a bank owned by the state of North Rhine-Westphalia ("NRW.Bank").

Such financing is granted in the form of low interest loans or reduced repayment. As of December 31, 2021, the subsidized loans granted by NRW.Bank to LEG Group had a carrying amount of EUR 233,2 million. The state government of North Rhine-Westphalia has defined an upper limit for the rent that can be charged for properties that are built, purchased or modernized with the subsidized loans, granted by it, as compensation for construction, financing and property-related costs. The level of rent set this way is significantly less than current market rents for a large number of rent-restricted residential units.

Nevertheless, LEG may not be able to raise rents immediately to the market level after rent control ends and is only able to do this within the general restrictions on rent increases (see "*Regulatory and Legal Risks—LEG's ability to raise rents is subject to legal restrictions. These restrictions are already extensive and could be further tightened in the future.*") or because the tenants are unwilling or unable to pay for rent increases within the general restrictions towards standard market rents for the apartments in question.

Moreover, according to the publicly subsidized loan agreements concluded by LEG, NRW.Bank is entitled to unilaterally raise the interest on the loans to up to 6% p.a. In such event, LEG is entitled to increase its rents accordingly. As of the date of this Base Prospectus, NRW.Bank has exercised this right only in selected cases and has publicly declared to refrain from such interest rate raises until 2022. However, if NRW.Bank changes its policy and exercises this right to a greater extent, there is a risk that LEG will be effectively unable to raise its rents, because the tenants might not be able to pay the higher rents, or because the higher rent exceeds the market rent for comparable units or for other reasons.

If, after the expiry of the subsidized loans, LEG fails to adapt its rents to market level or the lender that granted LEG the subsidized loans exercises its right to raise its interest rates and LEG is unable to increase its rents accordingly, this could have a material adverse effect on LEG's business, net assets, financial position, cash flow and results of operations.

LEG may be unable to identify all risks associated with properties or portfolios it acquires and may overestimate the value and/or financial performance of such acquisitions or of its development projects.

Due to a need for quick reaction to attractive opportunities and constraints imposed by the sellers, LEG may in some cases only be able to conduct a limited due diligence investigation prior to an investment decision. Accordingly, LEG may not always be in a position to examine all risks associated with an acquisition.

For example, LEG may not be able to assess whether the original owners of the properties (and their successors, if any) have obtained, maintained or renewed all required permits, satisfied all permit conditions, received all necessary licenses, as well as fire and safety certificates and satisfied all other requirements. In addition, the properties may suffer from hidden defects or damages. Moreover, LEG may not be in a position to carry out all follow-up investigations, inspections and appraisals (or to obtain the results of such inquiries). Accordingly, in the course of the acquisition of properties or portfolios, specific risks may not be, or might not have been, recognized, evaluated and addressed correctly. Legal and/or economic liabilities may be, or might have been, overlooked or misjudged. In particular, real estate transfer tax (*Grunderwerbsteuer* ("RETT")) may inadvertently be, or have been, triggered in the course of such acquisitions of real estate.

Furthermore, LEG is usually not able to access important documents of the potential real estate 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 LEG 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.

Warranties in the purchase agreements that LEG enters into in connection with acquisitions of real estate may not cover all risks or fail to sufficiently cover such risks. In addition, warranty claims may be unenforceable due to a seller's insolvency or for other reasons. In some cases, a seller may make no representation or warranty as to the sufficiency and correctness of the information made available in the context of a due diligence investigation, or as to whether such information remains correct between the conclusion of the due diligence investigation and the closing of the respective acquisition.

Furthermore, LEG could overestimate the earnings potential and potential synergies from acquisitions or development projects. In the case of acquisitions of portfolios, LEG could in particular underestimate the rental and cost risks, including expected demand from tenants for the respective property or portfolio, and consequently pay a purchase price that exceeds a property's or portfolio's actual value. Similarly, LEG could underestimate the rental and cost risks with respect to its development projects which may result from lower than expected demand from tenants for such developed properties, or, with respect to cost risks, for example from increasing material costs or delays in the development or building process. In the case of acquisitions, the administrative and IT-related challenges of transferring continuous rent payments of numerous tenants onto LEG's accounting systems may result in additional administrative costs or temporary loss of rent.

In addition, properties and portfolios could be inaccurately appraised for other reasons, even if LEG were to acquire them on the basis of valuation reports and due diligence investigations. Therefore, neither a particular cash flow from rentals, nor, if applicable, a certain price upon resale can be guaranteed with respect to acquired properties and portfolios.

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

LEG 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 may jeopardize 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, LEG will be unable to raise rents to the extent permitted by law, because of prevailing market conditions or because tenants who receive social benefits – such tenants account for a considerable share of LEG's tenants – are not allowed to pay higher rents or for other reasons.

LEG will incur additional and unexpected costs if the actual costs arising for the maintenance or improvement of its properties exceed LEG's estimates, if LEG is not permitted to increase its rents in conjunction with improvement work due to legal or contractual restrictions, or if hidden defects are found during maintenance or improvement work. Unexpected costs can also arise if unforeseen events, such as natural hazards (flooding, fire, earthquake, storms), occur and safety measures need to be taken at short notice.

If LEG 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.

As part of its climate protection strategy, the German federal government has introduced the Federal Funding for Efficient Buildings (*Bundesförderung für effiziente Gebäude – BEG*) in order to financially support building owners with the renovation of buildings that permanently save energy costs and thus protect the climate. In January 2022, however, the federal government announced, at short notice, that no new applications under this programme would be approved. Even though, in the meantime, new public funds have been approved by the federal government in order to continue the programme, there can be no assurance that such or similar public funding will continue to exist in the future. The interim pause on the subsidies did only affect the subsidies for KfW building measures, while the subsidies for individual measures have still been in place. Those would serve as a fall back if the subsidies for KfW buildings would be entirely stopped. The criteria for such or similar public funding might be tightened in the future. As a result, LEG might then have to bear such costs entirely on its own as LEG may not be able to compensate higher costs with a corresponding increase in rents (see "*Regulatory and Legal Risks—LEG's ability to raise rents is subject to legal restrictions. These restrictions are already extensive and could be further tightened in the future.*").

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

LEG may face risks related to development activities, including the redevelopment of existing properties and new developments on existing plots, and development activities intended in the future may not be possible.

Given the diminishing supply of portfolios available for sale and the reduced opportunities to grow via acquisitions, LEG has decided to counter this trend by adding new development projects to its growth strategy, either by acquiring ongoing development projects or by starting development projects on its own properties.

Such developments are typically long term in nature and involve numerous risks, including cost overruns (including increases in material costs), which may result in projects becoming unprofitable, and changes in the economic environment, which may make it difficult or impossible to fully lease projects upon completion.

LEG undertakes these developments at its own risk and, due to inherent uncertainties, LEG faces the risk that developments it undertakes may not be profitable. This may also result in LEG failing to complete construction and delivery of project developments within the scheduled timeframe.

LEG 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 German construction sector, particularly in Germany's key metropolitan areas, qualified and reliable construction partners are in great demand. If LEG 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 its standards and deadlines. And in case of general contractors, the relevant project is economically dependent on such single third-party.

If any third party fails to provide its services labour, equipment or materials in a timely and/or adequate manner, LEG may be required to source these services or materials at a higher price than anticipated and may face material delays at its project sites until it is able to identify appropriate alternative third parties. In addition, third-party contractors can be adversely affected by economic downturns or poor management decisions. LEG may hire a contractor that subsequently becomes insolvent, causing cost overruns and project delays and increasing the risk that LEG will be unable to recover costs in relation to any defective work performed by such contractor.

Furthermore, the ability to develop or modernize certain properties depends on agreements with the local authorities (including with respect to the acquisition of necessary plots of land) or the land use regulation applicable to the respective property, in particular local development plans (*Bebauungspläne*). Local agencies and their respective political authorities might attempt to influence the nature and extent of future buildings during the relevant permit process. In this case, LEG may be unable to realize or fully realize the potential of such locations, which would affect the rental income generated through a potential development and may therefore affect the economic viability of such developments.

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

Given the potentially illiquid nature of the property market, there is the possibility that LEG cannot sell parts of its portfolio, or that it can only sell them at unfavourable terms. There is also the risk that LEG is unable to generate positive earnings contributions by selling properties.

The property market in which LEG invests and on which it does business is characterized by limited liquidity. LEG's general ability to sell parts of its portfolio is dependent on the transaction prices offered on the market, market liquidity and existing legal limitations.

If LEG has to sell some of its portfolio, for example, to generate liquid funds needed to run its business, there is no guarantee that LEG will be able to sell these properties at favourable terms or at all. In the event of a forced sale (for example, if creditors realize collateral), there would probably be a significant difference between the fair value of a property or property portfolio sold and the price that would be achieved in a normal sale. LEG has engaged in moderate active portfolio management, i.e. the sale of properties, in order to streamline its portfolio or to achieve book profits and thereby make the value potential of its portfolio more transparent. This sales strategy is only feasible if the transaction markets are sufficiently liquid and LEG's price expectations are possible, which in turn depends on the assessment of the properties for sale by potential buyers on the respective markets.

If a sale of properties is not possible or cannot be implemented in line with LEG's price expectations, this could have a material adverse effect on LEG's business, net assets, financial position and results of operations.

If LEG's reputation is damaged or its customers are dissatisfied with LEG, demand for LEG's residential units could diminish. This would make it more difficult or impossible to raise capital at favourable terms.

If LEG is unable to preserve its reputation and provide good customer service, this could negatively affect customer satisfaction with LEG and demand for LEG's services and properties. In particular, a deterioration of LEG's reputation could complicate the letting of LEG's residential units, which could lead to rents not being paid according to the contract or tenants terminating their leases. If LEG's reputation suffers because, for example, it is unable to meet customer service expectations, it fails to comply with its data protection obligations (see also "*Regulatory and Legal Risks - The LEG Group is exposed to risks from possible violation of data protection regulations.*" below) or due to other unforeseeable circumstances, it could be difficult to retain existing tenants and to find new ones. This could even impair LEG's ability to raise capital at favourable terms or to find suppliers of credit at all.

The occurrence of one or more of the above risks could have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

Risks in Connection with LEG's Portfolio

It is possible that the property valuation and the financial information in this Base Prospectus incorrectly assess the value of LEG's properties.

The valuation of LEG's property is a part of the preparation of LEG Group's annual financial statements. However, the property valuation is based on assumptions that could later prove to be incorrect.

The property valuation, which is currently conducted twice a year, is based on a variety of factors that are also reflected in the subjective evaluations of LEG. In particular, these factors take into account the general market environment, interest rates, the situation on the rental market and developments on-site. LEG's property valuation is therefore subject to many uncertainties. 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 LEG's properties appraised in existing annual and interim financial statements or those published in the future could exceed the proceeds that LEG 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 LEG'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 LEG.

LEG could be exposed to risks from contaminated sites, including wartime ordnance, the contamination of land and building materials or possible violations of building codes. Some of the buildings in LEG's property portfolio are located in mining areas and could be affected by mining damage.

It is possible that the properties LEG owns or acquires may contain ground contamination, hazardous substances, other contamination or wartime ordnance (possibly even unexploded ordnance). Construction materials can also contain hazardous materials (e.g. polychlorinated biphenyls – PCBs – or asbestos).

Acquired properties can pose other environmental risks as well. For example, several of LEG's units have Floor Flex tiles (vinyl-asbestos tiles), which contain small quantities of asbestos and were used as flooring. Floor Flex tiles contain asbestos that is not fragile and usually does not release asbestos fibres. Under the North Rhine-Westphalian Asbestos Directive, except in the event of structural changes, there is generally no obligation to remove non-fragile asbestos. Nevertheless, LEG bears the risk of a costly removal and disposal of the above hazardous substances, other contamination, wartime ordnance and soil pollution. If such contamination is found (especially in connection with the rental or sale of properties), this can lead to reduced rent, claims for damages and other warranty claims or the termination of leases. The removal of harmful substances and related additional measures could have a negative impact on LEG and cause considerable additional costs.

LEG is also exposed to the risk that it may no longer be possible to seek recourse from the parties who caused the pollution or the former owners of properties. Furthermore, the presence of ordnance, hazardous substances, contamination and soil pollution or the mere suspicion of such contamination can have a negative impact on the value of a property and LEG's ability to let or sell the property.

LEG's business also entails the risk of violations of building codes or environmental protection provisions. Even though LEG performs thorough inspections when buying individual buildings, there is the risk that building codes or environmental protection provisions have not been adhered to. It is also possible that landlords' obligations in relation to fire and environmental protection are extended in the future, with the result that additional renovation, maintenance and modernization measures could be required. The cost estimates for such measures are based on the assumption that the necessary permits are approved

immediately and as requested by LEG. However, there is no assurance that this assumption will be correct. If permits are not issued immediately or are subject to conditions, there can be significant delays until the problems are resolved. This can lead to the costs being higher than expected and the rent for the properties in question being lower. A number of LEG's properties are in locations where there have been substantial mining activities in the past. German mining law assumes that damage occurring on the surface in the vicinity of mining activities is caused by these activities, but mine operators and their legal successors, who are ultimately liable for such potential damage, can rebut this presumption. It is also possible that the operators no longer exist or that they lack the sufficient financial resources and LEG cannot seek recourse from the operators for this reason, for legal reasons or because it has waived its claims.

If mining damage occurs or such damage is not properly rectified, this could affect LEG's ability to sell or rent the properties in question or to use them as collateral for loans. In addition, mining damage could inflict harm on tenants for which LEG would have to pay compensation.

The occurrence of one or more of the above events could cause additional costs and have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

Given the age of LEG's property portfolio, substantial investments are required not just for its maintenance, but also to comply with evolving environmental and regulatory requirements and to satisfy customer requirements.

As of the date of this Base Prospectus, the buildings owned by LEG have an average age of more than 50 years.

Expensive maintenance and modernization measures could be needed owing to the age of the buildings and the possibility of asbestos in the buildings. A number of other factors, such as possible non-compliance with building codes, environmental protection or health and safety provisions could require LEG to carry out extensive renovation, maintenance and modernization work.

Furthermore, LEG cannot always procure the records and documents that it needs to fully review whether buildings were built and are used according to construction planning and building regulations. Such circumstances could cause additional costs and reduce the revenue generated by the sale and letting of those buildings.

Customer wishes can also necessitate additional investment in modernization work.

All of the above factors can cause additional costs and have a material adverse effect on the business, net assets, financial position, cash flow and results of operations of LEG.

Financial Risks

LEG's debt and the terms of its current and future borrowings could make it more difficult or more expensive to find new sources of financing. If LEG Group companies do not comply with financial covenants or violate other terms of their loan agreements, LEG may have to pay higher interest rates or repay loans prior to the scheduled maturity date, and creditors could demand or realize collateral to a significant extent.

LEG has incurred liabilities, *inter alia*, in the form of loans, bonds and convertible bonds, to refinance existing obligations in the past and intends to do so in the future as well.

It is possible that LEG – for example as a result of market conditions, its business situation or the "LTV Ratio" (please see "*Description of the Issuer and LEG Group - Consolidated Financial Information and Alternative Performance Measures*") of LEG or its individual companies – is unable or only partially able to refinance its financial obligations by taking up new debt or renewing existing loans.

Given the amount of LEG's liabilities, banks could refuse to grant new loans, they might only grant loans at less attractive financial terms, not renew existing credit facilities or only renew them at less favourable financial terms or demand additional collateral (please also refer to "*Description of the Issuer and LEG Group - Notes Issuances, Large Bank Loans and WfA Loans*").

In addition, creditors are entitled to terminate their financing agreements if LEG violates key covenants of its loan agreements and is unable to rectify such violations in time. In particular, the loan agreements stipulate that LEG must comply with certain financial covenants relating in particular to its maximum LTV Ratio, debt-to-rent ratios and its minimum debt-service coverage ratios. Failure to comply with such covenants could, in particular, have the following serious consequences:

- Creditors would be entitled to terminate the agreement, which would mean that the outstanding loan amounts would become immediately due and payable.
- The default on a different loan agreement would entitle other creditors to cancel their loan agreements with LEG (cross-default).
- Creditors would also be entitled to demand extraordinary (partial) repayments or higher interest rates.

- LEG's right to distribute profits and rental income that it generates from properties that serve as collateral for the loans in question would be restricted, with the result that LEG would possibly no longer be able to fulfil its other obligations.

If one or more of LEG's loans falls due as a result of an early cancellation, LEG could be unable to refinance its loans on maturity either on attractive terms or at all.

As collateral for its loan repayment obligations, LEG has provided land charges and mortgages on properties as collateral and has assigned receivables from rental and lease agreements, potential insurance claims and potential receivables from property sales. If LEG is unable to fulfil its obligations under the financing agreements, its creditors could claim and realize collateral without further negotiation, including properties. This could result in LEG losing some of its property portfolio or having to make a forced sale at unfavourable economic terms.

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

The cash flows of the Issuer are dependent on the profitability of its subsidiaries or have to be increased by borrowings.

The Issuer is a holding company whose operating activities are run not by itself but by its subsidiaries. To cover its operating costs, the Issuer relies in part on the distributions or transfers of profits that it receives from its subsidiaries and other investment holdings, or from the scheduled repayments of the loans that it has granted to its subsidiaries. In turn, the distributions or transfers of profits by these subsidiaries are dependent on their respective operating results. It is not certain that these funds will always suffice to meet all of LEG's payment obligations in the future. If the funds are not sufficient, LEG would be forced to raise additional funds.

The occurrence of any of the above risks could have a material adverse effect on the business, net assets, financial position, cash flow and results of operations of the Issuer.

LEG bears the risk that its ratings are downgraded, which could have a significant negative impact on LEG's financing options.

On May 13, 2015 Moody's Deutschland GmbH ("**Moody's**") issued LEG an initial long-term issuer rating of Baa1 (i.e. a medium rating with some speculative elements and moderate credit risk), which has since been confirmed in each year.

If the specific factors taken into account in the rating change, this can affect Moody's assessment and thus lead to downgrading. For example, Moody's could downgrade the Issuer if the value of LEG's assets or its interest coverage ratio falls significantly, or if LEG's LTV Ratio (please see "*Description of the Issuer and LEG Group — Consolidated Financial Information and Alternative Performance Measures*") rises sharply, if LEG were unable to maintain a sufficient value for its assets without encumbrance or to reduce its debt, or if the German housing market deteriorates in general. Furthermore, it is possible that Moody's changes its method at any time, which can affect the rating awarded to the Issuer.

If the Issuer's rating deteriorates, it would be more difficult for LEG to maintain its current financing strategy, which could have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

Regulatory and Legal Risks

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

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

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

In North Rhine-Westphalia, rents in non-subsidized units can only be increased by 15% in "dense" markets and by 20% in "relaxed" markets 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.

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

increase would mean unreasonable hardship. The maximum increase is further limited to (i) EUR 2.00 per sqm for rents below EUR 7.00 per sqm and (ii) EUR 3.00 per sqm for rents above EUR 7.00 per sqm over a period of six years.

Recent German Federal Supreme Court (*Bundesgerichtshof*) decisions stipulated that the amount of maintenance not eligible to be passed through to tenants also depends on the age of the component to be replaced, i.e. the higher the age of the component to be replaced or renewed, the lower the potential amount to be passed on to tenants. Whenever public subsidies are granted for modernization works, e.g. through Kreditanstalt für Wiederaufbau (KfW), the amount of such subsidy has to be deducted from the costs used to calculate the rent increase corresponding to such modernization. Therefore, an extended use of subsidies may lead to lower rent increases. Some subsidies also impose (by way of their terms) a limitation of the rent level allowed and/or rent increases. Rent increases may possibly be limited to a certain annual threshold, usually linked to consumer price index increases, or may be calculated on an initial cost-covering basis (*Kostenmiete*). The latter applies to units built under the German Housing Development Act (*Wohnraumbförderungsgesetz – WoFG*) with regard to subsidies granted before December 31, 2001. This still applies to around 22% of LEGs portfolios (counted by units).

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

Furthermore, changes to the legal framework at the level of the European Union or in Germany could have a further negative impact on LEG's ability to implement rent increases. Affordable housing is still a topic of political discussions that receives a great deal of attention. The new federal government has agreed upon various legal changes of law (including lowering the cap on rent increases, extending the rent brake, increased and legally secure use of qualified rent indexes). It is however, impossible to predict whether and to what extent such changes of law will indeed be implemented.

In the German capital Berlin, a new law was passed by the Berlin House of Representatives (*Abgeordnetenhaus von Berlin*) and entered into force on February 23, 2020, according to which rents in the city were in certain cases not be permitted to be raised beyond levels agreed as of June 18, 2019 for a period of five years from the commencement of the law (*Mietendeckel*). The legislation also imposed limits on the maximum levels of rent permitted in respect of properties in Berlin built before 2014, with such limits depending on a number of factors, including the year of construction and the condition of the property. On March 25, 2021, this law was found to be unconstitutional by the German Federal Constitutional Court (*Bundesverfassungsgericht*). However, it cannot be ruled out that similar legislation may come into force in the future in Berlin or other local markets, affecting the Group's rental income or the valuation of the Group's real estate portfolios, at least at the regional level.

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 its net assets, financial position and results of operations.

LEG could be adversely affected by taxes on carbon dioxide emissions.

As part of the paper "*Key points for the climate protection programme 2030*", the German federal government decided to include the real-estate sector (especially emissions from heat generation) in the CO₂ pricing. In the following mediation committee, a CO₂ price path per ton was set that is significantly higher than the initial stipulations (2021: 25 EUR/t; 2022: 30 EUR/t; 2023: 35 EUR/t; 2024: 45 EUR/t; 2025: 55 EUR/t, 2026: auctioning within a price corridor between 55 and 65 EUR/t).

As of the date of this Base Prospectus, the tax can be apportioned entirely to the tenant. The previous German federal government had initially proposed a new legislation under which landlords would only have been allowed to pass on 50% of the tax to the tenant, but decided not to further pursue this proposal. However, following the general elections in Germany in Fall 2021, the new coalition agreement entered into between SPD, BÜNDNIS 90/DIE GRÜNEN and FDP again envisages a split of the relevant costs between tenant and landlord, based on a graduated model of building energy classes which is to be developed by mid-2022. If this model is not completed in time, the new federal government proposes a 50:50 split between tenant and landlord from June 1, 2022. Should this risk materialize and LEG as landlord be obligated to bear the tax on carbon dioxide emissions and related costs in whole or in part, this could have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

Tenants enjoy considerable protection against termination and eviction. In addition, LEG uses standard leases with standard 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 evictions. Extended leases or delayed eviction resulting from these protections can lead to substantial losses until the property is actually vacated.

LEG has legal relations with a large number of people, in particular its employees, buyers and the tenants of its apartments. In this context, it uses standard documents and standard contract forms. If it were to be found that such documents or contracts

contain terms disadvantageous to LEG, or if the clauses of such documents or contracts were found to be invalid and therefore replaced with terms less favourable for LEG, it would affect a large number of standard conditions or contracts.

Furthermore, general terms and conditions (*allgemeine Geschäftsbedingungen*) must adhere to the applicable legal requirements for such terms and conditions. In particular, case law on general terms and conditions (*allgemeine Geschäftsbedingungen*) results in frequent amendments of the legal framework, hence it is impossible to be fully protected against the risks of using such standardized contract terms. Examples of such changes in the legal framework include the various decisions by the German Federal Supreme Court on the reallocation of incidental costs to tenants and the invalidity of clauses concerning cosmetic repairs, especially those that prescribe the type and frequency of cosmetic repairs to be made by the tenant. The invalidity of such clauses means that the lessor is responsible for maintenance work and the related costs. Even if contracts are prepared with the assistance of legal counsel, it is impossible for LEG to avoid such problems from the outset or in future as the legal framework can change at any time, particularly as a result of case law. It is therefore impossible for LEG to avoid the disadvantages resulting from this.

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

The LEG Group is exposed to risks from possible violation of data protection regulations.

On May 25, 2018 the General Data Protection Regulation ("GDPR") came into force in all European member states imposing substantial changes to the regulatory landscape of data privacy. The aim of the GDPR is to protect all European Union ("EU") citizens from privacy and data breaches. The GDPR applies to all businesses processing personal data of subjects residing in the European Union, regardless of the businesses' location. With approximately 500,000 tenants in its residential units, the LEG Group has a high volume of processing of private data. While the LEG Group has put in place substantial organizational procedures as part of their compliance systems to address the privacy and data protection matters under the GDPR, there can be no guarantee that these systems are in fact sufficient to manage all associated risks. Should the Group be in breach of material provisions of the GDPR, substantial fines of up to 4% of annual global turnover or EUR 20 million (whichever is greater) may be imposed. In addition to monetary damages the Group may incur, breaches of the GDPR could also trigger significant reputational damage that in turn could result in a lack of trust by existing or future tenants adversely impacting future rental income.

Any of the foregoing factors could have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

LEG's business is subject to the general legal framework in Germany. Adverse changes in the regulatory environment, for example, legal obligations relating to the conclusion of leases and environmental modernization, restrictions on modernization measures or additional obligations and provisions (including taxes) that give rise to costs when selling properties, could negatively impact LEG's business development.

LEG's business is subject to the general legal framework for the residential market, including for example rental law, and also the special provisions of other laws, such as social laws, building codes and preservation regulations. In some states, including North Rhine-Westphalia, the state has allowed the local authorities in communities where an adequate supply of rented accommodation for the population is considered to be at risk to enact statutes that prohibit owners (i) from leaving apartments vacant for a period of more than three months, (ii) from converting apartments so that they can no longer be used for residential purposes, (iii) from destroying housing or (iv) using apartments predominantly for professional or business purposes.

Adverse changes in German or European law or changes in the interpretation or application of existing laws could have a negative impact on LEG. In particular, if tenant protection laws on the conversion of rental apartments into owner-occupied apartments become stricter, this could negatively affect the sale of apartments. If the provisions governing the tenant's responsibility for incidental costs or modernization investments change, this could have negative repercussions on the profitability of LEG's investments and its results of operations.

Additional costs could also arise if the legal requirements for existing and approved buildings or their use are increased. Building codes and environmental regulations are of particular importance in this context. The current version of the German Energy Saving Ordinance (*Energieeinsparverordnung*), the amendment of which became effective on May 1, 2014, not only prescribes specific renovation measures aimed at reducing energy consumption (such as investment in insulation) for example, but also that the lessor provides prospective tenants with proof of the apartment's energy efficiency as per the German Energy Saving Ordinance (*Energieeinsparverordnung*) on request prior to concluding a new lease. This also applies to contracts for the sale of properties. Lessors are required by the German Energy Saving Ordinance (*Energieeinsparverordnung*) to renovate the thermal insulation of the let building. For example, landlords of buildings with heating boilers that were installed prior to January 1, 1985 and that are used with liquid or gaseous fuel were required to exchange those boilers before 2015, and roofs need to meet a minimum heat insulation standard.

If it is found during renovation or modernization work that the building on which work is to be done is protected by heritable

protection law (*Denkmalschutz*), the duty to comply with preservation regulations can lead to (i) substantial delays in renovation or modernization, (ii) certain renovation or modernization work no longer being possible or (iii) the costs for the project in question rising significantly. These factors could cause LEG to be unable to fulfil its contractual obligations to a buyer, with the result that the buyer would not have to pay the purchase price or would have to pay it at a later point in time.

As of the date of this Base Prospectus, a fundamental reform of the German property tax (*Grundsteuer*) is ongoing based on guidelines from the German Federal Constitutional Court, which has found the existing system to be in violation of constitutional law. On October 18, 2019, the German national parliament has resolved on reform bill. This bill was also adopted by the German Bundesrat in November 2019 and will enter into force in 2025. The exact method of calculating the tax can now be determined by the federal states, which can either use the existing standard model from the above-mentioned reform bill or develop their own specific method. As of the date of this Base Prospectus, German property tax can be passed on to the tenants as part of ancillary costs billing (*Nebenkostenabrechnung*). There are however proposals from opposition parties to forbid such passing on of property tax. If LEG would be prohibited from passing on property tax to its tenants, this could have a material negative impact on LEG.

Changes to the legal regulations on the sale of properties at the level of the European Union or in Germany could also have a negative impact on LEG.

The occurrence of one or more of the risks above could have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

LEG could remain exposed to liability claims for several years after a property sale.

In connection with the sale of properties, LEG usually provides buyers with assurances, warranties and negative pledges relating to certain characteristics of the properties. The obligations resulting from this usually remain in effect for several years after the sale. In particular, LEG could be exposed to claims for damages made by buyers on the grounds that LEG did not fulfil its obligations or that the assurances and declarations made are inaccurate or that material defects known to LEG were not disclosed. After litigation or legal disputes with buyers, LEG could be forced to pay damages to the buyers.

Legal or settlement costs, including the costs of defence against legitimate or illegitimate claims, and potential claims for damages in connection with liabilities for properties sold by LEG property, could have a material adverse effect on the business, net assets, financial position, cash flow and income of LEG.

Tax Risks

LEG'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. In particular, the German tax authorities might not accept all tax deductions for interest payments.

LEG's business is subject to the general tax framework in Germany. LEG's tax burden is dependent 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.

The companies of the LEG Group are subject to regular tax audits in Germany. 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 LEG 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. In addition, tax-consolidated groups (*steuerliche Organschaften*) or VAT consolidated tax groups (*umsatzsteuerliche Organschaften*) could be deemed invalid 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*).

Several tax rules in Germany restrict the tax deductibility of interest expenses for corporate income and trade tax purposes. Under certain circumstances it may not be possible for LEG to fully deduct the interest expenses owed on current and future liabilities, thereby increasing its tax burden.

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 and 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 LEG's investment holding structure, there is also the possibility that interest carry-forwards and tax loss carry-forwards are forfeited. This can be the case, for example, if more than 25% of the shares or voting rights in any or all LEG Group companies that have reported carry-forwards are directly or indirectly transferred to one or more buyers with aligned interests within five years. If interest carry-forwards or tax loss carry-forwards were forfeited, the deferred

tax assets would be impaired, thereby increasing LEG's tax burden.

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 LEG.

LEG may have to pay higher RETT for acquired properties or shares.

In connection with its acquisitions, LEG is exposed to a variety of risks relating to the payment of RETT. According to the RETT law applicable in Germany as from July 1, 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.

Firstly, there is the risk that the companies acquired have existing RETT risks from previous transactions. Even though LEG reviews the history of potential acquisition targets extensively, a taxable issue may not be noticed, or it could be classified in LEG's audit as not taxable. The extent to which contractual guarantees cover possible risks is uncertain.

Furthermore, LEG has acquired various majority interests in companies that hold properties. The majority interests are below the level that would cause RETT to be triggered by a unification of shares. Usually, co-investors acquired the remaining minority interests. The co-investors are usually granted put-options to sell the minority interests to LEG unless LEG can nominate a buyer who will buy the remaining shares from the minority shareholder within a certain period. If it does not do so in time, LEG is required to buy the remaining shares itself. In such event, the acquisition of the company in question would trigger RETT. Purchasers of such minority interests often have specific return and profitability expectations, and there is a risk that LEG cannot fulfil current and future obligations to name a corresponding buyer, or that it can do so only at terms unattractive to LEG.

Furthermore, the tax authorities might challenge the co-investors' economic ownership in the minority interests, thus allocating them to LEG. In such case RETT would be triggered.

In addition, there is a risk that the tax authorities could not recognize the structures implemented in connection with acquisition of real estate portfolios. For example, acquisitions of shares in property companies are partly preceded by an asset deal, stipulating a purchase price of only 10% of the properties fair market value on the level of the seller. This structure is not coherently assessed by German tax authorities and German courts and there is a risk that LEG could be required to pay RETT on the full value in connection with acquisitions.

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 LEG.

RISK FACTORS RELATING TO THE NOTES

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 LEG 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 (a) for the benefit of Capital Market Indebtedness in line with such exemptions and carve-outs or (b) for the benefit of other debt, in each case 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. 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 15 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 15 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.

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

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

Market price risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Note. The 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 or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. However, Series of Notes issued under the Programme can also be listed on other stock exchanges or may not be listed at all, as specified in the relevant Final Terms.

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

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

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

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 § 15 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 Make-Whole Redemption Amount, (ii) at the option of the Issuer on any specified 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 15 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 the Euro Interbank Offered Rate (EURIBOR). "Benchmarks" such as the EURIBOR (each a "**Benchmark**" and together, the "**Benchmarks**") have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

International proposals for reform of Benchmarks include in particular the Benchmarks Regulation which has been fully applicable since January 1, 2018.

Following the implementation of such reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the 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.

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, then the reference rate applicable to the immediately following interest period shall be the reference rate determined on the last interest determination date immediately preceding the relevant effective date.

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.

Currency risk

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

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

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

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

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

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes to finance or re-finance Eligible Assets. The Issuer has established a Sustainable Financing Framework which further specifies the eligibility criteria for such Eligible Assets based on the ICMA

Sustainable Bond Principles. The Sustainable Financing Framework and the Second Party Opinion (as defined below) can be accessed on the website of the Issuer (<https://ir.leg-se.com/en/investor-relations/creditor-relations>). For the avoidance of doubt, neither the Sustainable Financing Framework nor the content of the website or the Sustainability 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 the relevant Final Terms and in the Sustainable Financing 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.

Compliance with future voluntary or regulatory initiatives

Due to the intention to apply the proceeds from the issuance of such Tranche of Notes to finance or re-finance Eligible Assets, the Issuer may refer to such Notes as "green bonds", "social bonds" or "sustainability 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", "social", "sustainability" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green", "social", "sustainability" they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at the EU level, 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 June 22, 2020 and entered into force on July 12, 2020, defined six environmental objectives and established a framework to facilitate sustainable investment 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. A first delegated act on sustainable activities for climate change adaptation and mitigation objectives was approved in principle on April 21, 2021 and formally adopted on June 4, 2021. A second delegated act for the remaining objectives is expected to be published in 2022. The EU Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institution and forms the basis for a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). A legislative proposal for the EU Green Bond Standard was published by the European Commission on July 6, 2021.

No assurance is given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds of relevant Notes by the Issuer for any Eligible Assets in accordance with the Sustainable Financing Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as the EU Green Bond Standard, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, 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 Assets. Further, no assurance or representation is or can be given by the Issuer, the Arranger or the Dealers that the reporting under the Sustainable Financing 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 Financing Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles and/or the EU Green Bond Standard. 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

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of any relevant Notes for Eligible Assets in, or substantially in, the manner described in the relevant Final Terms and the Sustainable Financing 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 Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Assets. Neither can there be any assurance by the Issuer, the Arranger, the Dealers or any other person that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer 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 Assets. Neither the Arranger nor the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible 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 Sustainability Opinion (as defined below)), or (iv) any Eligible Assets ceasing to be classed as such

prior to maturity of the relevant Notes, or (v) the fact that the maturity of an Eligible Asset may not match the minimum duration of the Notes, (a) will not constitute an event or default under the Notes or (b) will not give the Noteholders the right to otherwise early terminate and demand redemption of 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 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 June 10, 2021 issued by Sustainalytics in relation to the Issuer's Sustainable Financing Framework (the "**Sustainalytics 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 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 Financing Framework or any Eligible 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 any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Assets, (iii) the withdrawal of the Sustainalytics 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 or refinance similar Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

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

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

Controlling Language

As to the controlling language of the respective Conditions, the Issuer may elect to draft the Conditions either in the German language with an English translation, with the German being the controlling language, or in the English language only.

TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen der Schuldverschreibungen

Deutsche Fassung der Anleihebedingungen

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

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

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

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

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

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

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

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

Terms and Conditions of the Notes

English language version

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

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

Option II comprises the set of Terms and Conditions that applies 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 characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the right of, or in square brackets within, the set of Terms and Conditions.

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

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

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

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

OPTION I
Anleihebedingungen für
festverzinsliche und unverzinsliche
Schuldverschreibungen

- § 1 Währung, Festgelegte Stückelung, Form**
- (a) *Währung; Festgelegte Stückelung.* Die LEG Immobilien SE (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in [*Festgelegte Währung*] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [*Betrag*], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [*Festgelegte Währung*] [*Betrag*]¹ (die "**Festgelegte Stückelung**").
- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: ohne Zinsscheine] verbrieft.
- Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: ohne Zinsscheine] ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: oder Zinsscheinen] besteht nicht.
- (d) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

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

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

- § 1 Currency, Specified Denomination, Form**
- (a) *Currency; Specified Denomination.* The Notes are issued by LEG Immobilien SE (the "**Issuer**") in [*Specified Currency*] (the "**Specified Currency**"), in the aggregate principal amount of [*amount*], divided into notes in the specified denomination of [*Specified Currency*] [*amount*]² (the "**Specified Denomination**") each (the "**Notes**").
- (b) *Form.* The Notes are issued in bearer form.
- (c) *Temporary Global Note – Exchange.* The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") [*in the case of Fixed Rate Notes insert*: without interest coupons].
- The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") [*in the case of Fixed Rate Notes insert*: without interest coupons] upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes [*in the case of Fixed Rate Notes insert*: or interest coupons] is excluded.
- (d) *Clearing System.* Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

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

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

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

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

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

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

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

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

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

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

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

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

Bei Rückzahlung [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: oder einer Zinszahlung] bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung, Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezählten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

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

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

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

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Emissionsstelle und die eigenhändige Unterschrift eines

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

bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers.

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

§ 2 Status und Negativerklärung

- (a) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.
- (b) *Negativerklärung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital [*im Fall von festverzinslichen Schuldverschreibungen einfügen:* und Zinsen] der Emissionsstelle zur Verfügung gestellt wurden, keine dinglichen Sicherungsrechte an ihren Vermögenswerten zur Besicherung von Kapitalmarktverbindlichkeiten mit Ausnahme Verbriefter Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, und zu gewährleisten, dass keine ihrer Wesentlichen Tochtergesellschaften die zuvor genannten Sicherungsrechte bestellt oder fortbestehen lässt, es sei denn, die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen werden durch das betreffende Sicherungsrecht gleichrangig mit der jeweiligen Kapitalmarktverbindlichkeit (oder, sofern es sich dabei um eine nachrangige Verbindlichkeit handelt, im Vergleich dazu vorrangig) besichert.

Die Verpflichtungserklärungen nach diesem Absatz (b) gelten jedoch nicht für eine Sicherheit, die (i) über Vermögensgegenstände einer Tochtergesellschaft der Emittentin, die erst nach dem Tag der Begebung der Schuldverschreibungen zu einer Tochtergesellschaft der Emittentin wurde, gewährt wurde, vorausgesetzt, dass die Sicherheit nicht im Zusammenhang mit dem Erwerb der Tochtergesellschaft begründet wurde, (ii) nach anwendbarem Recht zwingend vorgeschrieben ist, (iii) Voraussetzung für die Gewährung staatlicher Genehmigungen ist, (iv) durch eine Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen dieser Tochtergesellschaft gegen die Emittentin oder eine ihrer Tochtergesellschaften aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren gewährt wurde, soweit diese Sicherheit zur Sicherung von Verpflichtungen dieser Tochtergesellschaft aus diesen Wertpapieren dient, (v) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge der Akquisition eine Verpflichtung der Emittentin wird, (vi) eine Erneuerung, Verlängerung oder Ersetzung einer Sicherheit gemäß vorstehender Ziffern (i) bis (v) darstellt oder (vii) nicht in den Anwendungsbereich von (i) bis (vi) fällt und Kapitalmarktverbindlichkeiten besichert, deren Kapitalbetrag (zusammen mit dem

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

§ 2 Status and Negative Pledge

- (a) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.
- (b) *Negative pledge.* The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal [*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 security interest in rem over its assets to secure any Capital Market Indebtedness other than Securitized Capital Market Indebtedness unless the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Market Indebtedness is subordinated debt, senior in priority to) the Capital Market Indebtedness secured by such security interest.

The undertakings pursuant to this paragraph (b) shall not apply to a security which (i) was granted over assets of a subsidiary of the Issuer that becomes a Subsidiary only after the issue date of the Notes provided that the security was not created in anticipation of the acquisition of the Subsidiary, (ii) is mandatory according to applicable laws, (iii) is required as a prerequisite for governmental approvals, (iv) is granted by a Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing on proceeds from the sale of any issuance of any securities, provided that such security serves as security for obligations of this Subsidiary under such securities, (v) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition, (vi) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (v), or (vii) does not fall within the scope of application of (i) through (vi) above and which secures Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer or any Material Subsidiary) other than any falling within the scope of application of (i) through (vi) above) not exceeding EUR 200,000,000 (or

Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die dingliche Sicherheiten (begeben durch die Emittentin oder eine Wesentliche Tochtergesellschaft) bestehen, die nicht in den Anwendungsbereich von (i) bis (vi) fallen) EUR 200.000.000 (bzw. den Gegenwert in anderen Währungen am Tag der Bestellung dieser Sicherheit) nicht überschreitet.

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

(c) *Definitionen.*

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

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

"Wesentliche Tochtergesellschaft" bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme gemäß ihrem geprüften und nicht konsolidierten Jahresabschluss mindestens 3 % der Summe Aktiva (wie in §9 (d) definiert) entspricht.

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

its equivalent in other currencies as of the date of granting such security).

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

(c) *Definitions.*

"Capital Market Indebtedness" means any present or future obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for such obligations of third parties) which is in the form of, or represented by, bonds, notes or other securities which are capable of being quoted, listed, dealt in or traded on a stock exchange, over-the-counter-market or other recognised securities market (for the avoidance of doubt: Schuldschein loans/promissory notes shall be no Capital Market Indebtedness).

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

"Material Subsidiary" means any Subsidiary of the Issuer whose total assets as shown in its audited non-consolidated annual accounts are at least equal to 3 per cent. of the Total Assets (as defined in §9 (d)).

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

[Im Fall von festverzinslichen Schuldverschreibungen einfügen:

[In the case of Fixed Rate Notes insert:

§ 3 Zinsen

§ 3 Interest

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

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

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

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

"**Zinszahlungstag**" bezeichnet den [Zinszahlungstag(e) einfügen] eines jeden Jahres, erstmals den [ersten Zinszahlungstag einfügen].

"**Interest Payment Date**" means [insert Interest Payment Date(s)] in each year, commencing on [insert first Interest Payment Date].

Im Fall einer kurzen oder langen ersten Zinsperiode gilt Folgendes:

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

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

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

Sofern der Endfälligkeitstag kein Zinszahlungstag ist, gilt Folgendes:

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

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

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

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

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

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

"**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**");

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

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
- (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
- (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

üblicherweise in einem Jahr enden; und

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

Dabei gilt Folgendes:

"Feststellungstermin" bezeichnet jeden [Feststellungstermin(e) einfügen];

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

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

Where:

"Determination Date" means each [insert Determination Date(s)];

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

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

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).

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

Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt Folgendes:

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.

the actual number of days in the Calculation Period divided by 365.

If "Actual / 365 (Fixed)" applies, the following applies:

Wenn die "Actual / 360" Methode anwendbar ist, gilt Folgendes:

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.

the actual number of days in the Calculation Period divided by 360.

If "Actual / 360" applies, the following applies:

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

die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Zinsberechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der

the number of days in the Calculation Period divided by 360 the number of days to be calculated on the basis of a year of 360 days with 12 30-day months unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

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

Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln.

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

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

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

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

- (c) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.]
- (c) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.]

[*In Fall von unverzinslichen Schuldverschreibungen einfügen:*

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

§ 3 Keine Zinsen

§ 3 No Interest

- (a) Auf die Schuldverschreibungen werden keine periodischen Zinszahlungen geleistet.
- (a) There will not be any periodic payments of interest on the Notes.
- (b) 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 Verzugszinssatzes³ an.]
- (b) 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 rate⁴.]

§ 4 Rückzahlung

§ 4 Redemption

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer festgelegten Stückelung am [Endfälligkeitstag einfügen] (der "Endfälligkeitstag") zurückgezahlt.
- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled, the Notes shall be redeemed at their Specified Denomination on [insert Maturity Date] (the "Maturity Date").
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*
- (b) *Early redemption following a Gross up Event.*

Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(b) Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung [im Fall von festverzinslichen Schuldverschreibungen einfügen: zusätzlich

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

³ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

⁴ The default interest rate established by statutory law is five percentage points above the basis rate of interest published by Deutsche Bundesbank from time to time, sections 288 paragraph 1, 247 paragraph 1 BGB.

der bis zum festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen.

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

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Rechtsgutachten von anerkannten Rechtsanwälten vorliegt (und die Emittentin der Emissionsstelle eine Kopie davon vorlegt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der letzten Tranche der Schuldverschreibungen in Kraft tretenden Änderung oder Klarstellung der Gesetze, Verordnungen oder sonstigen Vorschriften des Staats, in dem die Emittentin steuerlich ansässig ist, einer seiner Gebietskörperschaften oder einer seiner zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

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

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

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

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

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

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

A "**Gross up Event**" will occur if an opinion of lawyers of recognised standing has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Issuer's country of domicile for tax purposes, any of its political subdivisions or any authority or any other agency of or in such country having power to tax (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the date of issue of the last tranche of the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

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

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

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

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

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

aufgelaufenen Zinsen]
zurückzuzahlen.

Der "Make-Whole Rückzahlungsbetrag" je Schuldverschreibung entspricht dem höheren von:

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

Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

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

- [(a)] dem auf den festgelegten Rückzahlungstag abgezinsten Wert des Nennbetrags der zurückzuzahlenden Schuldverschreibung, der ansonsten am Endfälligkeitstag fällig werden würde[; und][.]

[im Fall von festverzinslichen Schuldverschreibungen einfügen]:

- (b) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem festgelegten Rückzahlungstag bis zum Endfälligkeitstag (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.)]

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.

Die "Benchmark-Rendite" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden *[einfügen: [Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [andere Referenzanleihe] unter Angabe folgender Einzelheiten: ISIN oder andere Wertpapierkennung, wie gegen 12:00 Uhr mittags [(Frankfurter Zeit)] [andere relevante Zeitzone] an diesem Tag auf der Bloomberg Seite [ISIN] Govt HP (unter Nutzung der*

The "Make-Whole Redemption Amount" per Note shall be the higher of:

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

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

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

- [(a)] the Specified Denomination to be redeemed which would otherwise become due on the Maturity Date, discounted to the specified redemption date[; and][.]

[in the case of Fixed Rate Notes insert: the

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

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.

The "Benchmark Yield" means the yield at the Redemption Calculation Date of the corresponding *[insert [euro denominated benchmark debt security of the Federal Republic of Germany] [other relevant benchmark] specifying the following details: ISIN or other securities code, as observed at around noon [(Frankfurt time)] [other relevant time] on such date on Bloomberg page [ISIN] Govt HP (using the setting "Last Yield to Convention" and using the pricing source ["FRNK"] [other source*

Einstellung "Last Yield to Convention" und der Preisquelle ["FRNK"] [andere relevante Preisquelle]) abgelesen, oder wie von einer anderen, durch die Berechnungsstelle festgelegten, Quelle hergeleitet oder veröffentlicht] oder, sollte die Rendite zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Endfälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Endfälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

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

as relevant]), or as derived or published by such other source as determined by the Calculation Agent], and if such yield is not available at that time, the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Calculation Agent, having a maturity comparable to the remaining term of the Note to the Maturity Date, and that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

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

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

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) mit Wirkung zu dem/ den Call-Rückzahlungstag(en) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c)(ii)] Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Call-Rückzahlungstag zu ihrem betreffenden Call-Rückzahlungsbetrag **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** zuzüglich der bis zu dem festgelegten Call-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] zurückzahlen.

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

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

Call-Rückzahlungstag(e)
[Call-Rückzahlungstag(e) einfügen]

Call-Rückzahlungsbetrag
[Call-Rückzahlungsbetrag/ beträge einfügen]

Call Redemption Date(s)
[insert Call Redemption Date(s)]

Call Redemption Amount(s)
[insert Call Redemption Amount(s)]

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

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

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

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

Falls die Emittentin das Recht

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt

[(ii)] The Issuer may, upon giving a notice of redemption in accordance with § 4(d),

If Notes are subject to early

hat, die Schuldverschreibungen während einer Call-Rückzahlungsperiode nach eigener Wahl vorzeitig zurückzahlen, gilt Folgendes:

und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) mit Wirkung zu dem festgelegten Call-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c)(iii) Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Call-Rückzahlungstag zu ihrem betreffenden Call-Rückzahlungsbetrag **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** zuzüglich der bis zu dem festgelegten Call-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen.

"Call-Rückzahlungstag" bezeichnet einen Geschäftstag innerhalb [der] [einer] Call-Rückzahlungsperiode[n].

call the Notes for early redemption (in whole but not in part) with effect on the specified Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1 of § 4(c)(iii), the Issuer shall redeem each Note at its Call Redemption Amount **[in the case of Fixed Rate Notes insert:** together with interest accrued to but excluding the specified Call Redemption Date] on the specified Call Redemption Date.

redemption at the option of the Issuer during Call Redemption Period, the following applies:

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

Call-Rückzahlungsperiode [n]	Call-Rückzahlungsbetrag [beträge]	Call Redemption Period[s]	Call Redemption Amount[s]
[Call-Rückzahlungsperiode[n] einfügen]	[Call-Rückzahlungsbetrag/beträge einfügen]	[insert Call Redemption Period(s)]	[insert Call Redemption Amount(s)]

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

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

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

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis-Wahlrückzahlungsbetrag zurückzahlen, gilt Folgendes:

[(iv)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt oder teilweise) durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß § 4(d) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c)(iv) 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.

"Transaktion" bezeichnet [Beschreibung der geplanten Transaktion für deren Finanzierung die Schuldverschreibungen begeben werden].

[(iv)] The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with § 4(d), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1 of § 4(c)(iv), 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.

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

If Notes are subject to early redemption at the option of the Issuer upon occurrence of a transaction related event, the following applies:

"Transaktionskündigungsfrist" bezeichnet den Zeitraum ab dem [Tag der Begebung der Schuldverschreibungen einfügen] bis zum [Datum Ende des Zeitraums einfügen].

"Transaktions-Mitteilung" bezeichnet eine Mitteilung der Emittentin an die Anleihegläubiger gemäß § 4(d) und § 12 innerhalb der 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.

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

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

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

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

[(v)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 15 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 13 zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c)[(v)] Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung [im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich der bis zum festgelegten

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

"Transaction Trigger Notice" means a notice to the Noteholders given in accordance with § 4(d) and § 12 within the Transaction Notice Period that the Transaction has been 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 Redemption Date.

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

"Trigger Call Redemption Amount" per Note means [insert Trigger Call Redemption Amount].

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

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

[(v)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 15 per cent. of the aggregate principal amount of the Notes of the Series originally issued (including any Notes additionally issued in accordance with § 13), the Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) at any time with effect on the specified redemption date. If the Issuer exercises its call right in accordance with sentence 1 of § 4(c)[(v)], the Issuer shall redeem each Note at its Specified Denomination [in the case of Fixed Rate Notes insert: together with interest accrued to but excluding the specified redemption date] on the specified redemption date.

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

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

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

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

Rückzahlungstag (ausschließlich)
aufgelaufenen Zinsen]
zurückzuzahlen.

(d) *Kündigungserklärung.* Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß § 4(b) oder § 4(c) durch Veröffentlichung einer Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu erklären. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;
- der betreffende Tag der vorzeitigen Rückzahlung; [und]
- der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden, soweit dieser zum Zeitpunkt der Veröffentlichung der Kündigungserklärung schon feststeht[.]; und]
- eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen.

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

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

Die Emittentin hat am Rückzahlungsberechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Berechnungsstelle diesen den Anleihegläubiger durch Veröffentlichung einer Bekanntmachung gemäß § 12 bekannt zu machen.

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

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

(d) *Notice.* The Issuer shall call the Notes for early redemption pursuant to § 4(b) or § 4(c) by publishing a notice to the Noteholders in accordance with § 12 subject to observing a notice period of not less than 30 nor more than 60 days which notice shall be irrevocable and shall specify:

- precise designation of the Series of Notes subject to redemption, including the securities codes;
- the applicable date of early redemption; [and]
- the applicable redemption amount at which such Notes are to be redeemed early, if such applicable redemption amount has already been fixed on the date of the publication of the notice[.]; and]
- 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.

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 Clearstream, Luxembourg and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of Clearstream, Luxembourg and Euroclear.]

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

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

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

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis-Wahlrückzahlungsbetrag zurückzuzahlen, gilt Folgendes:

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

If Notes are subject to early redemption at the option of the Issuer upon occurrence of a transaction related event, the following applies:

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

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

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

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

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

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

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

(i) The Issuer shall, at the option of the Noteholder, redeem, on the Put Redemption Date(s), all or some only of the Notes held by the Noteholder at the relevant Put Redemption Amount **[in the case of Fixed Rate Notes insert: together with interest accrued but excluding the specified Put Redemption Date].**

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

Put-Rückzahlungstag(e)	Put-Rückzahlungsbetrag	Put Redemption Date(s)	Put Redemption Amount(s)
<i>[Put-Rückzahlungstag(e) einfügen]</i>	<i>[Put-Rückzahlungsbetrag/beträge einfügen]</i>	<i>[insert Put Redemption Date(s)]</i>	<i>[insert Put Redemption Amount(s)]</i>

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

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

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

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

(f) *Erwerb.*

Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit

(f) *Purchase.*

The Issuer or any of its subsidiaries may at any time and subject to mandatory provisions of law

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

purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

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

(g) *Kontrollwechsel.*

Tritt (i) ein Kontrollwechsel ein und (ii) kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Anleihegläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsereignis-Mitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 4 (b) [oder (c)] angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu ihrer Festgelegten Stückelung [*im Fall von festverzinslichen Schuldverschreibungen einfügen*: zuzüglich der bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] zu verlangen.

Für Zwecke dieses Wahlrechts:

Bedeutet "**Rating Agentur**" jede Ratingagentur von Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") und S&P Global Ratings Europe Limited ("**S&P**") oder eine ihrer Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von Fitch, Baa3 von Moody's oder BBB- von S&P oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von Fitch, Ba1 von Moody's oder BB+ von S&P oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB+ zu BB von Fitch, von Ba1 zu Ba2 von Moody's oder von BB+ zu BB von S&P oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Emittentin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

Ein "**Kontrollwechsel**" gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt haben), wenn eine oder mehrere Personen, die gemeinsam handeln, (die "**relevante(n) Person(en)**") oder ein oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit unmittelbar oder mittelbar (i) 30 % oder mehr des Grundkapitals der

(g) *Change of Control.*

If there (i) occurs a Change of Control and (ii) within the Change of Control Period a Rating Downgrade occurs (together called a "**Put Event**"), each Noteholder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 4(b) [or (c)]) to require the Issuer to redeem that Note on the Optional Redemption Date at its Specified Denomination [*in the case of Fixed Rate Notes insert*: together with interest accrued to but excluding the Optional Redemption Date].

For the purposes of such option:

"**Rating Agency**" means the rating agencies of Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period any rating previously assigned to the Issuer or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by Fitch, Baa3 by Moody's or BBB- by S&P, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+ by Fitch, Ba1 by Moody's or BB+ by S&P, or their respective equivalents for the time being, or worse) or (iii) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB+ to BB by Fitch, from Ba1 to Ba2 by Moody's or from BB+ to BB by S&P or such similar lower of the respective equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that any person or persons acting in concert ("**Relevant Person(s)**") or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) 30 per cent. or more of the share capital of the Issuer or (ii) such

If the Notes are subject to Early Redemption as a result of a Change of Control the following applies:

Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin, auf die 30 % oder mehr der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten.

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 90 Tage nach dem Eintritt eines Kontrollwechsels endet; und

Ist der "**Rückzahlungstag**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Unverzüglich nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Anleihegläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsereignis-Mitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 4 (g) genannten Wahlrechts angegeben sind.

Zur Ausübung dieses Wahlrechts muss der Anleihegläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen, nachdem die Rückzahlungsereignis-Mitteilung veröffentlicht ist, eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

§ 5 Zahlungen

- (a) *Zahlungen.* Die Zahlung von Kapital [*im Fall von festverzinslichen Schuldverschreibungen einfügen:* und Zinsen] auf die Schuldverschreibungen erfolgt an das Clearingsystem oder gemäß dessen Weisung zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. [*Im Fall von festverzinslichen Schuldverschreibungen einfügen:* Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).]
- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge denen sich die Emittentin, die Emissionsstelle oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.
- (c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder gemäß dessen Weisung von ihrer Zahlungspflicht befreit.

number of the shares in the capital of the Issuer carrying 30 per cent. or more of the voting rights.

"**Change of Control Period**" means the period ending 90 days after the occurrence of the Change of Control; and

The "**Optional Redemption Date**" is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this §4(g).

In order to exercise such option, the Noteholder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice ("**Exercise Notice**") in the form available from the specified office of the Fiscal Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

§ 5 Payments

- (a) *Payments.* Payment of principal [*in the case of Fixed Rate Notes insert:* and interest] on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System. [*In the case of Fixed Rate Notes insert:* Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).]
- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Fiscal Agent or any Paying Agent agree to be subject. Without prejudice to the provisions of § 6, the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.
- (c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

- (d) *Geschäftstag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Geschäftstag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, *[im Fall von festverzinslichen Schuldverschreibungen einfügen: weitere Zinsen oder]* sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Geschäftstag**"

Falls die Festgelegte Währung nicht Euro ist, gilt Folgendes:

einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in *[sämtliche relevanten Finanzzentren einfügen]* und das Clearingsystem für Geschäfte geöffnet sind bzw. Zahlungen abwickeln.

Falls die Festgelegte Währung Euro ist, gilt Folgendes:

einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem und (ii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

§ 6 Besteuerung

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

- (a) von einer als Depotbank (wie in § 14(c) definiert) oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital *[im Fall von festverzinslichen Schuldverschreibungen einfügen: oder Zinsen]* einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer

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

For these purposes, "**Business Day**" means a day which is

a day (other than a Saturday or a Sunday) on which commercial banks and the Clearing System are generally open for business and foreign exchange markets settle payments in *[insert all relevant financial centres]*.

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

a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

If the Specified Currency is Euro, the following applies:

§ 6 Taxation

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

- (a) are payable by any person acting as Custodian (as defined in § 14(c)) or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal *[in the case of Fixed Rate Notes insert: or interest]* made by it; or
- (b) are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or
- (c) are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with,

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

- (d) aufgrund 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 § 12 wirksam wird; oder
- (e) von einer Zahlung an einen Anleihegläubiger abzuziehen oder einzubehalten sind, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairer Steuerwettbewerb (Steuerloophole-Abwehrgesetz) wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) ansässig ist.

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

§ 7 Vorlegung, Verjährung

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

§ 8 Kündigungsgründe für die Anleihegläubiger

- (a) Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") ist ein Anleihegläubiger berechtigt, seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin, die bei der Emittentin oder bei der Emissionsstelle abzugeben ist, zur sofortigen Rückzahlung fällig zu stellen, woraufhin seine Schuldverschreibungen ohne weitere Handlungen oder Formalitäten sofort zu ihrer festgelegten Stückelung **[im Fall von festverzinslichen Schuldverschreibungen einfügen: zuzüglich aufgelaufener Zinsen]** fällig werden:
 - (i) *Nichtzahlung.* Die Emittentin zahlt auf die Schuldverschreibungen fällige Kapital- oder Zinsbeträge oder sonstige Beträge nicht innerhalb von 15 Tagen nach Fälligkeit; oder
 - (ii) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin erfüllt eine andere wesentliche Verpflichtung aus den

such Directive, Regulation, treaty, agreement or understanding; or

- (d) 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 § 12, whichever occurs later; or
- (e) are to be withheld or deducted from any payment to be made to a Noteholder residing in a non-cooperative country or territory (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the act to prevent tax evasion and unfair tax competition (*Steuerloophole-Abwehrgesetz*) as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this act).

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

§ 7 Presentation, Prescription

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

§ 8 Events of Default

- (a) If any of the events below occurs (each an "**Event of Default**") and is continuing, then any Note may, by notice in text form addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, be declared due and payable, whereupon such Note will become immediately due and payable at its Specified Denomination **[in the case of Fixed Rate Notes insert: together with accrued interest]** without further action or formality:
 - (i) *Non-payment.* The Issuer fails to pay principal, interest or any other amounts due under the Notes within 15 days from the relevant due date; or
 - (ii) *Non-fulfilment of other material obligations.* The Issuer fails to duly perform any other material obligation arising from the Notes and such failure,

Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 60 Tage fort, nachdem die Emissionsstelle eine schriftliche Aufforderung von einem Anleihegläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

- (iii) *Cross Acceleration.* Eine nicht im Rahmen der Schuldverschreibungen bestehende Finanzverbindlichkeit (wie in § 9(d) definiert) der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie in § 2(d) definiert) wird infolge eines Kündigungsgrunds (unabhängig von dessen Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar (sei es durch Kündigung, automatische Fälligestellung oder auf andere Weise), wobei der Gesamtbetrag der Finanzverbindlichkeiten mindestens 1 % der Summe Aktiva zum unmittelbar vorausgehenden Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, beträgt. Zur Klarstellung wird festgehalten, dass dieser Absatz (a)(iii) keine Anwendung findet, wenn die Emittentin oder die jeweilige Wesentliche Tochtergesellschaft nach Treu und Glauben bestreitet, dass diese Zahlungsverpflichtung besteht, fällig ist oder die Anforderungen für die vorzeitige Fälligestellung erfüllt sind oder wenn sich die vorzeitige Fälligestellung ausschließlich aus einem Kündigungsgrund bzw. einer Pflichtverletzung (unabhängig von dessen bzw. deren Bezeichnung) in der Sphäre der jeweiligen anderen Vertragspartei (d.h. nicht seitens der Emittentin oder einer ihrer Tochtergesellschaften) ergibt; oder
- (iv) *Insolvenz etc.*
- (A) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen generell ein; oder
- (B) gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder
- (C) die Emittentin geht in Liquidation, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangen ist.

if capable of remedy, continues unremedied for more than 60 days after the Fiscal Agent has received a written request thereof from a Noteholder to perform such obligation; or

- (iii) *Cross Acceleration.* Any Financial Indebtedness (as defined in § 9(d)) of the Issuer or any Material Subsidiary (as defined in § 2(d)) (other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described), provided that the aggregate amount of Financial Indebtedness amounts to at least 1 per cent. of the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published. For the avoidance of doubt, this paragraph (a)(iii) shall not apply, where the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied or if the event of default (howsoever described) arises only in the sphere of the respective other party (i.e. not the Issuer or any of its Subsidiaries) or
- (iv) *Insolvency etc.*
- (A) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or
- (B) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings; or
- (C) the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Notes.

- (b) *Quorum.* In den Fällen gemäß den Absätzen (a)(ii) bis (iv) wird eine Kündigungserklärung erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (c) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 8 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist; es ist zulässig, den Kündigungsgrund gemäß Absatz (1)(c) durch Rückzahlung der maßgeblichen Finanzverbindlichkeiten in voller Höhe zu heilen.
- (b) *Quorum.* In the events specified in paragraph (a)(ii) to (iv), any notice declaring Notes due shall become effective only when the Fiscal Agent has received such default notices from the Noteholders representing at least 15 per cent. of the aggregate principal amount of the Notes then outstanding.
- (c) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 8 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to paragraph (1)(c) by repaying in full the relevant Financial Indebtedness.

§ 9 Verpflichtungserklärungen

- (a) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten (mit Ausnahme von Finanzverbindlichkeiten zur Refinanzierung bestehender Finanzverbindlichkeiten mit einem Gesamtnennbetrag, der dem Gesamtnennbetrag der refinanzierten Finanzverbindlichkeiten entspricht oder diesen unterschreitet) einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten eingehen, wenn unmittelbar nach dem wirksamen Eingehen solcher weiterer Finanzverbindlichkeiten (unter Berücksichtigung der Verwendung der damit erzielten Nettoerlöse):

- (i) das Verhältnis der (i) Summe (x) der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Neuen Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu der (ii) Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) der Kaufpreise für Immobilienvermögen (ohne Abzüge für übernommene Finanzverbindlichkeiten), das seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur

§ 9 Covenants

- (a) *Limitations on the Incurrence of Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the issue date of the Notes, incur any Financial Indebtedness (except for Financial Indebtedness for refinancing existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence),

- (i) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the New Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase prices of any Real Estate Property (without any deductions for assumed Financial Indebtedness) acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) (such ratio, with respect to any date, the "**Loan-to-Value Ratio**" as of that date) would exceed 60 per cent.; or

- Verringerung von Finanzverbindlichkeiten verwendet wurde) (dieses Verhältnis in Bezug auf einen beliebigen Zeitpunkt der "Verschuldungsgrad (LTV)" zu dem entsprechenden Zeitpunkt) 60% überstiege; oder
- (ii) (i) die Summe (x) der Besicherten Finanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Neuen Besicherten Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurde, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, würde einen Betrag in Höhe von 45% (ii) der Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) der Kaufpreise für Immobilienvermögen (ohne Abzüge für übernommene Finanzverbindlichkeiten), das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) übersteigen würde; oder
- (iii) (i) die Summe des (x) Unbelasteten Vermögens zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und des (y) seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erfassten (hinzuzurechnenden bzw. abzuziehenden) Unbelasteten Nettovermögens geringer wäre als 125 % der (ii) Summe der (x) Unbesicherten Finanzverbindlichkeiten (unter Ausschluss von Finanzverbindlichkeiten unter Wandelschuldverschreibungen und vergleichbaren Instrumenten) zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und der (y) Unbesicherten Neuen Finanzverbindlichkeiten (unter Ausschluss von Finanzverbindlichkeiten aus Wandelschuldverschreibungen und
- (ii) (i) the sum of (x) the Secured Financial Indebtedness as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the New 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 (ii) 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 prices of any Real Estate Property (without any deductions for assumed Financial Indebtedness) acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceed were not used to acquire Real Estate Property or to reduce Financial Indebtedness); or
- (iii) (i) 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 (y) the Net Unencumbered Assets recorded (to be added or deducted, as applicable) since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published will be less than 125 per cent. of (ii) the sum of (x) the Unsecured Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the New Unsecured Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (each of (x) and (y) to

vergleichbaren Instrumenten), die seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, eingegangen wurden ((x) und (y) jeweils soweit diese Verbindlichkeiten am Berechnungszeitpunkt noch ausstehen).

- (b) *Einhaltung des Konsolidierten Deckungsgrads.* Die Emittentin verpflichtet sich sicherzustellen, dass an jedem Berechnungstichtag das Verhältnis des (i) Gesamtbetrags des Konsolidierten Bereinigten EBITDA in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu dem (ii) Gesamtbetrag des Zahlungswirksamen Zinsergebnisses in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, nicht weniger als 1,80 zu 1,00 beträgt.

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

- (i) Innerhalb von 120 Tagen nach dem Ende des Geschäftsjahrs der Emittentin einen Geschäftsbericht mit einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einem Lagebericht nach § 315 HGB; und
- (ii) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahrs der Emittentin einen ungeprüften verkürzten Konzern-Zwischenabschluss nach den in der EU anwendbaren IFRS bzw. eine Quartalsmitteilung entsprechend den Anforderungen der Frankfurter Wertpapierbörse.

- (d) *Definitionen.*

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

"**Besicherte Finanzverbindlichkeiten**" bezeichnet den Teil der Konsolidierten Nettofinanzverbindlichkeiten, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist (jeweils nach IFRS ermittelt).

"**Eingehen**" bezeichnet in Bezug auf eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, die Übernahme, Abgabe einer Garantie oder Bürgschaft dafür oder eine anderweitige Übernahme der Haftung für diese Finanzverbindlichkeit oder sonstige Verbindlichkeit; das Eingehen bzw. eingegangen sind entsprechend auszulegen.

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

the extent such indebtedness is still outstanding on the calculation date).

- (b) *Maintenance of the Consolidated Coverage Ratio.* The Issuer undertakes to ensure that the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the aggregate amount of Net Cash Interest in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published will be no less than 1.80 to 1.00

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

- (i) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the audited consolidated financial statements in accordance with IFRS as adopted by the EU and the management report in accordance with section 315 of the German Commercial Code; and
- (ii) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, unaudited condensed consolidated quarterly financial statements in accordance with IFRS as adopted by the EU or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange.

- (d) *Definitions.*

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

"**Secured Financial Indebtedness**" means that portion of the Consolidated Net Financial Indebtedness that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries (each as determined in accordance with IFRS).

"**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 incurance and incurred have the meanings correlative to the foregoing.

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

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| (i) | aufgenommenen Geldern; | (i) | money borrowed; |
| (ii) | allen im Rahmen von Akzeptkrediten oder eines dematerialisierten Äquivalents aufgenommenen Beträge; | (ii) | any amount raised by acceptance under any acceptance credit facility or a dematerialized equivalent; |
| (iii) | allen im Rahmen von Fazilitäten zum Kauf kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten aufgenommenen Beträgen; | (iii) | any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument; |
| (iv) | veräußerten oder diskontierten Forderungen (außer bei einem Forderungsverkauf ohne Rückgriffsrecht); | (iv) | receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); |
| (v) | der Aufnahme von Beträgen im Rahmen anderer Rechtsgeschäfte (einschließlich Termingeschäften), die die wirtschaftliche Wirkung einer Kreditaufnahme haben, ausgenommen jedoch Bankgarantie-Fazilitäten, 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; | (v) | any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favour of a person who agrees to purchase a Real Estate Property owned by the Issuer or a Subsidiary; |
| (vi) | einer Gegenverpflichtung zur Freistellung in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Garantie- oder Dokumentenakkreditiv oder ein anderes von einer Bank oder einem Finanzinstitut ausgestelltes Instrument; und | (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) | Verbindlichkeiten aus einer Garantie, Bürgschaft oder Freistellungsverpflichtung in Bezug auf Verbindlichkeiten der in den vorstehenden Absätzen (i) bis (vi) genannten Art, | (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, |

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

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

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

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

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

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

"**Immobilienvermögen**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) das im Konzernabschluss der Emittentin in den Bilanzpositionen "*als Finanzinvestition gehaltene Immobilien*", "*zur Veräußerung gehaltene Vermögenswerte*", "*Vorauszahlungen auf als Finanzinvestition gehaltene Immobilien*" und "*Vorauszahlungen für Unternehmenserwerbe*" zum unmittelbar vorausgehenden Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, angesetzte oder nach IFRS seit dem unmittelbar vorangegangenen

"**Real Estate Property**" means (without duplication) the real estate property of the Issuer and the Subsidiaries that is recognized as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, or is required to be recognized in accordance with IFRS since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, in the balance sheet items "*investment properties*", "*assets held for sale*", "*prepayments for investment properties*" and "*prepayments for business combinations*" of

Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, anzusetzende Immobilienvermögen der Emittentin und der Tochtergesellschaften.

"Konsolidierte

Nettofinanzverbindlichkeiten" bezeichnet die nach IFRS ermittelten Nettofinanzverbindlichkeiten der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis als "*Finanzschulden*" abzüglich "*Flüssige Mittel*" (jeweils wie im Konzernabschluss der Emittentin ausgewiesen).

"Konsolidiertes Bereinigtes EBITDA" bezeichnet den unter der Überschrift "*EBITDA*" angegebenen Zahlenwert bereinigt um das "*Ergebnis aus der Bewertung von als Finanzinvestitionen gehaltenen Immobilien*", das "*Ergebnis aus der Veräußerung von Vorratsimmobilien*", das "*Ergebnis aus der Veräußerung von als Finanzinvestitionen gehaltenen Immobilien*", die Projektkosten mit Einmalcharakter und anderen außerordentlichen sowie periodenfremden Aufwendungen und Erträgen (jeweils vorbehaltlich der Bestimmungen in diesen Anleihebedingungen).

"Konzernabschluss" bezeichnet in Bezug auf eine Person den nach IFRS erstellten Konzernabschluss mit Anhang und Lagebericht für diese Person und ihre Tochterunternehmen sowie Konzernzwischenabschlüsse und Quartalsmitteilungen (zum relevanten Zeitpunkt).

"Neue Finanzverbindlichkeiten" bezeichnet den Betrag der eingegangenen Finanzverbindlichkeiten abzüglich (i) des Betrags der zurückgezahlten Finanzverbindlichkeiten und (ii) "*Flüssiger Mittel*" (jeweils nach IFRS ermittelt).

"Neue Besicherte Finanzverbindlichkeiten" bezeichnet den Betrag der eingegangenen Besicherten Finanzverbindlichkeiten abzüglich des Betrags der zurückgezahlten Besicherten Finanzverbindlichkeiten (jeweils nach IFRS ermittelt).

"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.

"Sicherungsrecht" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) Sicherungsrechte, Grundpfandrechte, Sicherung-Treuhandverträge, Sicherungsurkunden, Verpfändungsverträge, Sicherungsabtretungen, Sicherungsübereignungen, Hinterlegungsvereinbarungen oder sonstige Sicherungsabreden, ausgenommen Rechte zur Aufrechnung, jedoch u. a. einschließlich bedingte Kaufverträge oder Vereinbarungen unter 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

the Consolidated Financial Statements of the Issuer.

"Consolidated Net Financial Indebtedness" means the net financial indebtedness of the Issuer and any of its Subsidiaries, on a consolidated basis determined in accordance with IFRS as "*financing liabilities*" less "*cash and cash equivalents*" (each shown in the Consolidated Financial Statements of the Issuer).

"Consolidated Adjusted EBITDA" means the number set out in the item "*EBITDA*" adjusted for "*net income on the remeasurement of investment properties*", "*net income from the disposal of real estate inventory*", "*net income from the disposal of investment properties*", non-recurring project costs and other extraordinary and prior-period expenses and income (in each case subject to the determination specified in these Terms and Conditions).

"Consolidated Financial Statements" means, with respect to any Person, the consolidated financial statements and notes to those financial statements and the group management report of that Person and its subsidiaries prepared in accordance with IFRS as well as interim consolidated financial statements and quarterly statements (as of the relevant date).

"New Financial Indebtedness" means the amount of Financial Indebtedness incurred minus (i) the amount of Financial Indebtedness repaid and (ii) "*cash and cash equivalents*" (each as determined in accordance with IFRS).

"New Secured Financial Indebtedness" means the amount of Secured Financial Indebtedness incurred minus the amount of Secured Financial Indebtedness repaid (each as determined in accordance with IFRS).

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

"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 to a Person that is not a member of the Group, in each case to secure outstanding Financial Indebtedness, but in each case excluding

ausstehender Finanzverbindlichkeiten, jedoch keine

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| (i) in Abteilung 2 eines deutschen Grundbuchs eingetragenen Belastungen; | (i) any encumbrance registered in department 2 of the German land register; |
| (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; | (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) Sicherungsrechte, für die dem maßgeblichen Mitglied der Gruppe eine unbedingte Löschungsbewilligung übermittelt wurde; | (iii) any lien in respect of which an unconditional deletion consent has been delivered to the relevant member of the Group; |
| (iv) Sicherungsrechte, die kraft Gesetzes (oder kraft einer Vereinbarung mit derselben Wirkung) oder im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen; | (iv) any lien arising by operation of law (or by agreement having the same effect) or in the ordinary course of business; |
| (v) Barsicherheiten, die im Zusammenhang mit Währungs- und Zinsabsicherungsgeschäften gestellt werden; und | (v) any cash collateral posted in connection with cross-currency and interest rate hedging transactions; and |
| (vi) Sicherungsrechte an Bankkonten nach Maßgabe der allgemeinen Geschäftsbedingungen des Anbieters von Bankkonten. | (vi) any lien on bank accounts under general terms and conditions of any provider of bank accounts. |

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

"Unbelastetes Nettovermögen" bezeichnet den 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 nicht Gegenstand eines Sicherungsrechts waren), die (i) veräußert wurden oder (ii) Gegenstand eines Sicherungsrechts geworden sind (jeweils nach IFRS ermittelt).

"Unbelastetes Vermögen" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) (i) den 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 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 Gesamtbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, bei dem es sich nicht um Besicherte

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

"Net Unencumbered Assets" means 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 (previously not being subject to a Lien) which (i) have been disposed of or (ii) have become subject to a Lien (each as determined in accordance with IFRS).

"Unencumbered Assets" means (without duplication) (i) the value of any Real Estate Property 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 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 amount of all outstanding Financial Indebtedness of the Group that is not Secured Financial

Finanzverbindlichkeiten handelt (nach IFRS ermittelt).

"Unbesicherte Neue Finanzverbindlichkeiten" bezeichnet den Betrag der eingegangenen Unbesicherten Finanzverbindlichkeiten abzüglich des Betrags der zurückgezahlten Unbesicherten Finanzverbindlichkeiten (jeweils nach IFRS ermittelt).

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

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

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Die Emissionsstelle und die Zahlstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

"Emissionsstelle" und "Zahlstelle":

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Bundesrepublik Deutschland

[Die **"Berechnungsstelle"** soll eine unabhängige international anerkannte Bank oder ein unabhängiger Finanzberater mit einschlägiger Expertise sein, von der Emittentin ausgewählt und als Berechnungsstelle für diese Zwecke bestellt.]

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die **"Zahlstellen"** und jede eine **"Zahlstelle"**) zu benennen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung der Emissionsstelle [,][und] der Zahlstellen [und der Berechnungsstelle] jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Emissionsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland und (iii) solange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist.

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

Indebtedness (as determined in accordance with IFRS).

"New Unsecured Financial Indebtedness" means the amount of Unsecured Financial Indebtedness incurred minus the amount of Unsecured Financial Indebtedness repaid (each as determined in accordance with IFRS).

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

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

- (a) *Appointment, Specified Office.* The Fiscal Agent and the Paying Agent and their respective initial specified offices are as follows:

"Fiscal Agent" and "Paying Agent":

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

[The **"Calculation Agent"** shall be an independent bank of international standing or an independent financial adviser with relevant expertise, selected by the Issuer and appointed as calculation agent for the purposes of such.]

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the **"Paying Agents"** and each a **"Paying Agent"**).

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,][and] any Paying Agent [and the Calculation Agent].

The Issuer will at all times maintain (i) a Fiscal Agent (ii) a Paying Agent with a specified office in a continental European city and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange.

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

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

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

§ 11 Schuldnerersetzung

- (a) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird ("**Verbundene Unternehmen**", wie in § 15 AktG definiert), als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

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

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

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

§ 11 Substitution

- (a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer ("**Affiliated Companies**", as defined in Section 15 German Stock Corporation Act – *Aktiengesetz*), as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

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

sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde;

- (v) die Neue Emittentin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger bezüglich bzw. in Folge der Ersetzung auferlegt werden; und
- (vi) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, welche bestätigen, dass die Bestimmungen in den vorstehenden Ziffern (i) bis (v) erfüllt wurden.

(b) *Bezugnahmen.*

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

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

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

§ 12 Bekanntmachungen

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

position that is at least as favourable as that which would have existed if the substitution had not taken place;

- (v) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect or as a result of such substitution; and
- (vi) there shall have been delivered to the Fiscal Agent an opinion of lawyers of recognised standing to the effect that clauses (i) to (v) above have been satisfied.

(b) *References.*

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

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 LEG Immobilien SE, or that the reference shall be to the New Issuer and LEG Immobilien SE, in relation to LEG Immobilien SE's obligations under the guarantee pursuant to § 11(a)(iv) at the same time.

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

§ 12 Notices

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

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

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

Im Fall von Schuldverschreibungen, die nicht auf Veranlassung der Emittentin an einer Börse notiert sind, ist Folgendes anwendbar:

- (a) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

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

§ 13 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung **[im Fall von festverzinslichen Schuldverschreibungen einfügen:]**, des Verzinsungsbeginns] und/oder des Emissionspreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 14 Anwendbares Recht, Erfüllungsort und Gerichtsstand

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

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

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in

- (a) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

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

§ 13 Further Issues

The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue **[in the case of Fixed Rate Notes insert:]**, the interest commencement date] and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

§ 14 Applicable Law, Place of Performance and Jurisdiction

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

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

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

In the case of Notes which are not listed at the initiative of the Issuer, the following applies:

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

- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
 - (A) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers angibt,
 - (B) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (C) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearingsystem eine schriftliche Erklärung bezüglich der Absicht des Anleihegläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (I) die die vorstehend unter (A) und (B) bezeichneten Informationen enthält, (II) deren Empfang vom Clearingsystem bestätigt wurde, und (III) die vom Clearing System an die Depotbank zurückgeschickt wurde, und
- (ii) indem er eine Kopie der die Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

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

§ 15 Änderung der Anleihebedingungen; Gemeinsamer Vertreter

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

and enforce in its own name its rights arising under such Notes on the basis of

- (i) a statement issued by the Custodian with which such Noteholder maintains a securities account in respect of the Notes
 - (A) stating the full name and address of the Noteholder,
 - (B) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement, and
 - (C) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Noteholder to enforce claims directly which (I) contains the information pursuant to (A) and (B), (II) has been acknowledged by the Clearing System, and (III) has been returned by the Clearing System to the Custodian, and
- (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

In these Terms and Conditions, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 Amendments to the Terms and Conditions; Joint Representative

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.

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

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolution passed by such majority of the votes of the Noteholders as stated under § 15(b) below. A duly passed majority resolution will be binding upon all Noteholders.

- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 15(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 15(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 15(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Fall einer
- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 15(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 15(c)(ii), in either case convened by the Issuer or a joint representative, if any.
- (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
- (ii) Resolutions of the Noteholders by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 15(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a

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

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

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

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

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

§ 16 Sprache

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

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache

Noteholders' meeting (as described in § 15(c)(i) or § 15(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 15(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective Custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.

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

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

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

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

§ 16 Language

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

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

abgefasst
sind, ist
Folgendes
anwendbar:

translation,
the following
applies:

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

If the Terms and Conditions shall be in the English language only, the following applies:

OPTION II
Anleihebedingungen für
variabel verzinsliche
Schuldverschreibungen

- § 1 Währung, Festgelegte Stückelung, Form**
- (a) *Währung; Festgelegte Stückelung.* Die LEG Immobilien SE (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Betrag], eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je [Festgelegte Währung] [Betrag]⁵ (die "**Festgelegte Stückelung**").
- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.
- Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich an oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.
- (d) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

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

OPTION II
Terms and Conditions that apply to
Floating Rate Notes

- § 1 Currency, Specified Denomination, Form**
- (a) *Currency; Specified Denomination.* The Notes are issued by LEG Immobilien SE (the "**Issuer**") in [Specified Currency] (the "**Specified Currency**"), in the aggregate principal amount of [amount], divided into notes in the specified denomination of [Specified Currency] [amount]⁶ (the "**Specified Denomination**") each.
- (b) *Form.* The Notes are issued in bearer form.
- (c) *Temporary Global Note – Exchange.* The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.
- The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.
- (d) *Clearing System.* Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

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

⁵ 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.

⁶ 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2 Status und Negativerklärung

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

Die Verpflichtungserklärungen nach diesem Absatz (b) gelten jedoch nicht für eine Sicherheit, die (i) über Vermögensgegenstände einer Tochtergesellschaft der Emittentin, die erst nach dem Tag der Begebung der Schuldverschreibungen zu einer Tochtergesellschaft der Emittentin wurde, gewährt wurde, vorausgesetzt, dass die Sicherheit nicht im Zusammenhang mit dem Erwerb der Tochtergesellschaft begründet wurde, (ii) nach anwendbarem Recht zwingend vorgeschrieben ist, (iii) Voraussetzung für die Gewährung staatlicher Genehmigungen ist, (iv) durch eine Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen dieser Tochtergesellschaft gegen die Emittentin oder eine ihrer Tochtergesellschaften aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren gewährt wurde, soweit diese Sicherheit zur Sicherung von Verpflichtungen dieser Tochtergesellschaft aus diesen Wertpapieren dient, (v) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge der Akquisition eine Verpflichtung der Emittentin wird, (vi) eine Erneuerung, Verlängerung oder Ersetzung einer Sicherheit gemäß vorstehender Ziffern (i) bis (v) darstellt oder (vii) nicht in den Anwendungsbereich von (i) bis (vi) fällt und Kapitalmarktverbindlichkeiten besichert, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die dingliche Sicherheiten (begeben durch die Emittentin oder eine Wesentliche

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

§ 2 Status and Negative Pledge

- (a) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.
- (b) *Negative pledge.* The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Material Subsidiaries will create or permit to subsist, any security interest in rem over its assets to secure any Capital Market Indebtedness other than Securitised Capital Market Indebtedness unless the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Market Indebtedness is subordinated debt, senior in priority to) the Capital Market Indebtedness secured by such security interest.

The undertakings pursuant to this paragraph (b) shall not apply to a security which (i) was granted over assets of a subsidiary of the Issuer that becomes a Subsidiary only after the issue date of the Notes provided that the security was not created in anticipation of the acquisition of the Subsidiary, (ii) is mandatory according to applicable laws, (iii) is required as a prerequisite for governmental approvals, (iv) is granted by a Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing on proceeds from the sale of any issuance of any securities, provided that such security serves as security for obligations of this Subsidiary under such securities, (v) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition, (vi) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (v), or (vii) does not fall within the scope of application of (i) through (vi) above and which secures Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer or any Material Subsidiary) other than any falling within the scope of application of (i) through (vi) above) not exceeding EUR 200,000,000 (or its equivalent in other currencies as of the date of granting such security).

Tochtergesellschaft) bestehen, die nicht in den Anwendungsbereich von (i) bis (vi) fallen) EUR 200.000.000 (bzw. den Gegenwert in anderen Währungen am Tag der Bestellung dieser Sicherheit) nicht überschreitet.

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

(c) *Definitionen.*

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

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

"Wesentliche Tochtergesellschaft" bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme gemäß ihrem geprüften und nicht konsolidierten Jahresabschluss mindestens 3 % der Summe Aktiva (wie in §9 (d) definiert) entspricht.

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

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

(c) *Definitions.*

"Capital Market Indebtedness" means any present or future obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for such obligations of third parties) which is in the form of, or represented by, bonds, notes or other securities which are capable of being quoted, listed, dealt in or traded on a stock exchange, over-the-counter-market or other recognised securities market (for the avoidance of doubt: Schuldschein loans/promissory notes shall be no Capital Market Indebtedness).

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

"Material Subsidiary" means any Subsidiary of the Issuer whose total assets as shown in its audited non-consolidated annual accounts are at least equal to 3 per cent. of the Total Assets (as defined in §9 (d)).

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

§ 3 Zinsen

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

(ii) "Zinszahlungstag" bezeichnet, vorbehaltlich der Geschäftstagekonvention,

[festgelegte Zinszahlungstage einfügen] eines jeden Jahres.

(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl einfügen] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.

(iii) "Geschäftstagekonvention" hat die folgende Bedeutung: Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

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 vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, in den dieser gefallen wäre, hätte es die Verschiebung nicht gegeben.

Im Fall von Festgelegten Zinszahlungstagen gilt Folgendes:

Im Fall von Festgelegten Zinsperioden gilt Folgendes:

Im Fall der Modified Following Business Day Convention (adjusted) gilt Folgendes:

Im Fall der FRN-Konvention (adjusted) gilt Folgendes:

§ 3 Interest

(a) Interest Payment Dates.

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

(ii) "**Interest Payment Date**" means, subject to the Business Day Convention,

[insert Specified Interest Payment Dates] in each year.

each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(iii) "**Business Day Convention**" has the following meaning: If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Interest Payment Date shall be

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment.

In the case of Specified Interest Payment Dates insert:

In the case of Specified Interest Periods insert:

In the case of Modified Following Business Day Convention (adjusted), the following applies:

In the case of FRN Convention (adjusted), the following applies:

<p>Im Fall der Following Business Day Convention (adjusted) gilt Folgendes:</p>	<p>auf den nächstfolgenden Geschäftstag verschoben.</p>	<p>postponed to the next day which is a Business Day.</p>	<p>In the case of Following Business Day Convention (adjusted), the following applies:</p>
<p>Im Fall der Preceding Business Day Convention (adjusted) gilt Folgendes:</p>	<p>auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.</p>	<p>the immediately preceding Business Day.</p>	<p>In the case of Preceding Business Day Convention (adjusted), the following applies:</p>
<p>Falls die Festgelegte Währung Euro ist, gilt Folgendes:</p>	<p>(iv) "Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearingsystem und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.</p>	<p>(iv) "Business Day" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.</p>	<p>If the Specified Currency is Euro, the following applies:</p>
<p>Falls die Festgelegte Währung nicht Euro ist, gilt Folgendes:</p>	<p>einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in <i>[sämtliche relevanten Finanzzentren einfügen]</i> und das Clearingsystem für Geschäfte geöffnet sind bzw. Zahlungen abwickeln.</p>	<p>a day (other than a Saturday or a Sunday) on which commercial banks and the Clearing System are generally open for business and foreign exchange markets settle payments in <i>[insert all relevant financial centres]</i>.</p>	<p>If the Specified Currency is not Euro, the following applies:</p>
<p>(b)</p>	<p><i>Zinssatz.</i> Der "Zinssatz" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz <i>per annum</i>, der dem Referenzsatz (wie nachstehend definiert) <i>[[zuzüglich] [abzüglich]</i> der Marge (wie nachstehend definiert) entspricht, wobei der Zinssatz mindestens 0,00 % <i>per annum</i> beträgt.</p>	<p>(b)</p>	<p><i>Rate of Interest.</i> The "Rate of Interest" for each Interest Period (as defined below) will be a rate <i>per annum</i> equal to the Reference Rate (as defined below) <i>[[plus] [minus]</i> the Margin (as defined below), subject to a minimum of 0.00 per cent. <i>per annum</i>.</p>
<p>Im Fall einer Marge gilt Folgendes:</p>	<p>Die "Marge" beträgt <i>[Zahl einfügen]</i> % <i>per annum</i>.</p>	<p>"Margin" means <i>[insert number]</i> per cent. <i>per annum</i>.</p>	<p>In case of a Margin the following applies:</p>
<p>(c)</p>	<p>"Zinsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).</p>	<p>"Interest Period" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.</p>	<p>(c)</p>
<p>(c)</p>	<p><i>Feststellung des Referenzsatzes.</i> Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(c).</p>	<p><i>Determination of the Reference Rate.</i> The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(c) on each Interest Determination Date.</p>	<p>(c)</p>
<p>Der "Referenzsatz" für jede Zinsperiode wird wie folgt bestimmt.</p>	<p>(i) Für jede Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(e)(vii) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.</p>	<p>The "Reference Rate" for each Interest Period will be determined as follows:</p>	<p>(i) For each Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(e)(vii)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.</p>

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.

- (ii) Für jede Zinsperiode, die an oder nach dem jeweiligen Stichtag beginnt, wird der "Referenzsatz" gemäß § 3(e) bestimmt.

"**Ursprünglicher Benchmarksatz**" an einem Tag bezeichnet (vorbehaltlich § 3(e)) die [1/3/6/12]-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz per annum), die an dem betreffenden Tag um 11.00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.

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.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

"**Zinsfestsetzungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

Für die [erste] [letzte] Zinsperiode legt die Berechnungsstelle den Referenzsatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen fest, von denen (i) der eine Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und (ii) der andere Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.

- (d) **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestsetzungstag, 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 **[falls die Festgelegte Währung Euro ist einfügen:** auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden.] **[falls die Festgelegte Währung nicht Euro ist, einfügen:** auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet

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.

- (ii) For each Interest Period commencing on or after the relevant Effective Date, the "Reference Rate" will be determined in accordance with § 3(e).

"**Original Benchmark Rate**" on any day means (subject to § 3(e)) the [1/3/6/12]-month Euro Interbank Offered Rate (expressed as a percentage rate per annum) fixed at, and appearing on the Screen Page as of 11.00 a.m. (Brussels time) on such day.

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.

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

In respect of the [first] [last] Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.

- (d) **Interest Amount.** The Calculation Agent will, on or as soon as practicable after each Interest Determination Date, calculate the amount of interest (the "**Interest 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 **[if the Specified Currency is Euro insert:** to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] **[if the Specified Currency is not Euro insert:** to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

Falls der ein kurzer oder langer [erster] [letzter] Kupon vorliegt, gilt Folgendes:

If a short/long [first] [last] coupon is applicable the following applies:

wird, wobei 0,5 solcher Einheiten aufgerundet werden.]

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "Zinsberechnungszeitraum"):

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

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "Calculation Period"):

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).

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

Wenn die "Actual / 365 (Fixed)" Methode anwendbar ist, gilt Folgendes:

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365.

the actual number of days in the Calculation Period divided by 365.

If "Actual / 365 (Fixed)" applies, the following applies:

Wenn die "Actual / 360" Methode anwendbar ist, gilt Folgendes:

die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360.

the actual number of days in the Calculation Period divided by 360.

If "Actual / 360" applies, the following applies:

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

die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Zinsberechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln).

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

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

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

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

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

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

(e) *Benchmark-Ereignis.* Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

(i) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies nach

(e) *Benchmark Event.* If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

(i) *Independent Adviser.* The Issuer shall, as soon as this is required following the

- Eintritt des Benchmark-Ereignisses (wie in § 3(e)(vi) definiert) und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(e)(vi) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(e)(vi) definiert), die Anpassungsspanne (wie in § 3(e)(vi) definiert) und etwaige Benchmark-Änderungen (wie in § 3(e)(iv) definiert) festlegt.
- (ii) *Ausweichsatz (Fallback).* Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag
- (A) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
- (B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(e) festgelegt hat,
- dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.
- Falls der Ausweichsatz gemäß diesem § 3(e)(ii) zur Anwendung kommt, wird § 3(e) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.
- (iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,
- (A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.
- In beiden Fällen entspricht der "Referenzsatz" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.
- (iv) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(e) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind,
- occurrence of the Benchmark Event (as defined in § 3(e)(vi)) and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser (as defined in § 3(e)(vi)), who will determine a New Benchmark Rate (as defined in § 3(e)(vi)), the Adjustment Spread (as defined in § 3(e)(vi)) and any Benchmark Amendments (as defined in § 3(e)(iv)).
- (ii) *Fallback rate.* If, prior to the 10th Business Day prior to the relevant Interest Determination Date,
- (A) the Issuer has not appointed an Independent Adviser; or
- (B) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(e),
- then the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.
- If the fallback rate determined in accordance with this § 3(e)(ii) is to be applied, § 3(e) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).
- (iii) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:
- (A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
- (B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.
- In either case the "Reference Rate" for the immediately following Interest Period and all following Interest Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.
- (iv) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(e), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such

um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und wird die Emittentin diese durch eine Mitteilung gemäß § 3(e)(v) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen:

- (A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. Fallback) für den Referenzsatz; und/oder
 - (B) die Definitionen der Begriffe "Geschäftstag", "Geschäftstagekonvention", "Zinsperiode", "Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zu dem Ende der betreffenden Zinsperiode bestimmt wird); und/oder
 - (C) der Geschäftstagekonvention gemäß § 5(d).
- (v) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(e) der Emissionsstelle, der Berechnungsstelle, den Zahlstellen und gemäß § 12 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Bedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Emissionsstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(e)(v).

The Benchmark Amendments may include without limitation:

- (A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or
 - (B) the definitions of the terms "Business Day", "Business Day Convention", "Interest Period", "Day Count Fraction", "Interest Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
 - (C) the business day convention in § 5(d).
- (v) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(e) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Noteholders as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. The Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

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| <p>(A)</p> <p>(I) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;</p> <p>(II) den nach Maßgabe der Bestimmungen dieses § 3(e) festgestellten Neuen Benchmarksatz benennt;</p> <p>(III) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(e) festgestellt wurden; und</p> <p>(IV) den Stichtag benennt; und</p> <p>(B) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.</p> <p>(vi) <i>Definitionen.</i> Zur Verwendung in diesem § 3(e):</p> <p>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</p> <p>(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</p> <p>(2) (sofern keine Empfehlung gemäß Absatz (1) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder</p> <p>(3) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für</p> | <p>(A)</p> <p>(I) confirming that a Benchmark Event has occurred;</p> <p>(II) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(e);</p> <p>(III) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(e); and</p> <p>(IV) specifying the Effective Date; and</p> <p>(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.</p> <p>(vi) <i>Definitions.</i> As used in this § 3(e):</p> <p>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</p> <p>(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</p> <p>(2) (if no recommendation pursuant to clause (1) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or</p> <p>(3) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-</p> |
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Over-the-Counter
Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz"
bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

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

- (1) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser 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
- (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

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 an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

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

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

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 Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder
- (5) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (6) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

"Nachfolge-Benchmarksatz"

bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(e) bestimmten Nachfolge-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

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 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(e).

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

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other

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.

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.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

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

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

(1) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (1), (2) oder (3) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(1) if the Benchmark Event has occurred as a result of clauses (1), (2) or (3) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or

(2) 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

(2) if the Benchmark Event has occurred as a result of clauses (5) or (6) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(3) 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.

(3) 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.

(viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(e) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(e) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

(ix) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese

(ix) Any reference in this § 3 to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

Teilkomponente ein Benchmark-Ereignis eingetreten ist.

- (f) *Mitteilungen.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 12 und 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 am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 12 mitgeteilt.
- (g) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Anleihegläubiger bindend.
- (h) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

§ 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer festgelegten Stückelung an dem Zinszahlungstag, der auf oder um den [Endfälligkeitstag einfügen] (der "Endfälligkeitstag") fällt, zurückgezahlt.
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem in der Kündigungserklärung gemäß § 4(d) festgelegten Zinszahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(b) Satz 1 ausübt, ist die Emittentin verpflichtet, jede

- (f) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with § 12 and, if required by the rules of 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 § 12.

- (g) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, any Paying Agents and the Noteholders.

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

§ 4 Redemption

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

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

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

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

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

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Rechtsgutachten von anerkannten Rechtsanwälten vorliegt (und die Emittentin der Emissionsstelle eine Kopie davon vorlegt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der letzten Tranche der Schuldverschreibungen in Kraft tretenden Änderung oder Klarstellung der Gesetze, Verordnungen oder sonstigen Vorschriften des Staats, in dem die Emittentin steuerlich ansässig ist, einer seiner Gebietskörperschaften oder einer seiner zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

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

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

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

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

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

accrued to but excluding the specified redemption date on the specified redemption date.

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

A "**Gross up Event**" will occur if an opinion of lawyers of recognised standing has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Issuer's country of domicile for tax purposes, any of its political subdivisions or any authority or any other agency of or in such country having power to tax (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the date of issue of the last tranche of the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

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

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

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

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

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

Rückzahlungstag (ausschließlich)
aufgelaufenen Zinsen zurückzuzahlen.

Call- Rückzahlungstag(e)	Call- Rückzahlungsbetrag	Call Redemption Date(s)	Call Redemption Amount(s)
[Call- Rückzahlungstag(e) einfügen] ⁷	[Call- Rückzahlungsbetrag/ beträge einfügen]	[insert Call Redemption Date(s)] ⁸	[insert Call Redemption Amount(s)]

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

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

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

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

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

[(ii)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt oder teilweise) durch eine Transaktions-Mitteilung gemäß den nachstehend aufgeführten Bedingungen und gemäß § 4(d) mit Wirkung zu dem Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c)[(ii)] Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zu ihrem Ereignis-Wahl-Rückzahlungsbetrag zuzüglich der bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

[(ii)] The Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with § 4(d), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises its call right in accordance with sentence 1 of § 4(c)[(ii)], 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.

If Notes are subject to early redemption at the option of the Issuer upon occurrence of a transaction related event, the following applies:

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

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

"**Transaktionskündigungsfrist**" bezeichnet den Zeitraum ab dem [Tag der Begebung der Schuldverschreibungen einfügen] bis zum [Datum Ende des Zeitraums einfügen].

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

"**Transaktions-Mitteilung**" bezeichnet eine Mitteilung der Emittentin an die Anleihegläubiger gemäß § 4(d) und § 12 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.

"**Transaction Trigger Notice**" means a notice to the Noteholders given in accordance with § 4(d) and § 12 within the Transaction Notice Period that the Transaction has been 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 Redemption Date.

Zur Klarstellung: Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen

For the avoidance of doubt, the Issuer may at any time waive its right to call the Notes for redemption following the

⁷ Jeder Call-Rückzahlungstag muss auf einen Zinszahlungstag fallen.
⁸ Each Call Redemption Date to fall on an Interest Payment Date.

nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § 12 verzichten.

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

"Ereignis-Wahl-Rückzahlungstag" bezeichnet den in der Transaktions-Mitteilung festgelegten Zinszahlungstag, der auf den Ablauf der Transaktionskündigungsfrist unmittelbar nachfolgt.

occurrence of one of the events detailed above, by giving notice in accordance with § 12.

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

"Trigger Call Redemption Date" means the Interest Payment Date immediately following the end of the Transaction Notice Period, specified in the Transaction Trigger Notice.

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

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

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

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

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

[(iii)] Sofern zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden Schuldverschreibungen auf 15 % oder weniger des Gesamtnennbetrages der Schuldverschreibungen der Serie, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 13 zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(d) jederzeit mit Wirkung zu dem in der Kündigungserklärung gemäß § 4(d) festgelegten nächsten Zinszahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c)[(iii)] Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[(iii)] If at any time the aggregate principal amount of the Notes outstanding is equal to or less than 15 per cent. of the aggregate principal amount of the Notes of the Series originally issued (including any Notes additionally issued in accordance with § 13), the Issuer may, upon giving a notice of redemption in accordance with § 4(d), call the Notes for early redemption (in whole but not in part) at any time with effect on the next Interest Payment Date specified in the notice in accordance with § 4(d). If the Issuer exercises its call right in accordance with sentence 1 of § 4(c)[(iii)], the Issuer shall redeem each Note at its Specified Denomination together with interest accrued to but excluding the specified redemption date on the specified redemption date.

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

(d) *Kündigungserklärung.* Die Emittentin hat die Kündigung der Schuldverschreibungen zur vorzeitigen Rückzahlung gemäß § 4(b) oder § 4(c) durch Veröffentlichung einer Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu erklären. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;
- der betreffende Tag der vorzeitigen Rückzahlung; [und]

(d) *Notice.* The Issuer shall call the Notes for early redemption pursuant to § 4(b) or § 4(c) by publishing a notice to the Noteholders in accordance with § 12 subject to observing a notice period of not less than 30 nor more than 60 days which notice shall be irrevocable and shall specify:

- precise designation of the Series of Notes subject to redemption, including the securities codes;
- the applicable date of early redemption; [and]

- der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden[.]; und]
- the applicable redemption amount at which such Notes are to be redeemed early[.]; and]
- eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen.
- 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.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis-Wahlrückzahlungsbetrag zurückzahlen, gilt Folgendes:

If Notes are subject to early redemption at the option of the Issuer upon occurrence of a transaction related event, the following applies:

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

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.

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

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

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

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

- (e) **[Keine vorzeitige] [Vorzeitige] Rückzahlung nach Wahl des Anleihegläubigers.**
- (e) **[No early] [Early] redemption at the option of a Noteholder.**

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

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

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

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

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

- (i) Die Emittentin hat eine Schuldverschreibung nach Wahl des Anleihegläubigers am/ an den Put-Rückzahlungstag(en) zum jeweiligen Put-Rückzahlungsbetrag zuzüglich der bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

- (i) The Issuer shall, at the option of the Noteholder, redeem such Note on the Put Redemption Date(s) at the relevant Put Redemption Amount together with interest accrued to but excluding the Put Redemption Date.

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

Put-Rückzahlungstag(e)	Put-Rückzahlungsbetrag	Put Redemption Date(s)	Put Redemption Amount(s)
[Put-Rückzahlungstag(e) einfügen]	[Put-Rückzahlungsbetrag/ beträge einfügen]	[insert Put Redemption Date(s)]	[insert Put Redemption Amount(s)]

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

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

- (ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die

- (ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such

betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Erklärung zur vorzeitigen Rückzahlung ("Ausübungserklärung"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapierkennungen dieser Schuldverschreibungen (soweit vergeben). Die Rückzahlung der Schuldverschreibungen, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder an deren Order. Die Ausübung des Rechts kann nicht widerrufen werden.

redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

(f) *Erwerb.*

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

(f) *Purchase.*

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

(g) *Kontrollwechsel.*

Tritt (i) ein Kontrollwechsel ein und (ii) kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Anleihegläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsereignis-Mitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 4 (b) [oder (c)] angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu ihrer Festgelegten Stückelung zuzüglich der bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen.

(g) *Change of Control.*

If there (i) occurs a Change of Control and (ii) within the Change of Control Period a Rating Downgrade occurs (together called a "**Put Event**"), each Noteholder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 4(b) [or (c)]) to require the Issuer to redeem that Note on the Optional Redemption Date at its Specified Denomination together with interest accrued to but excluding the Optional Redemption Date.

Für Zwecke dieses Wahlrechts:

For the purposes of such option:

Bedeutet "**Rating Agentur**" jede Ratingagentur von Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") und S&P Global Ratings Europe Limited ("**S&P**") oder eine ihrer Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

"**Rating Agency**" means the rating agencies of Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes beauftragtes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von Fitch, Baa3 von Moody's oder BBB- von S&P oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von Fitch, Ba1

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

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

If the Notes are subject to Early Redemption as a result of a Change of Control the following applies:

von Moody's oder BB+ von S&P oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB+ zu BB von Fitch, von Ba1 zu Ba2 von Moody's oder von BB+ zu BB von S&P oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein beauftragtes Rating für die Schuldverschreibungen oder die Emittentin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein beauftragtes Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

Ein "**Kontrollwechsel**" gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt haben), wenn eine oder mehrere Personen, die gemeinsam handeln, (die "**relevante(n) Person(en)**") oder ein oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit unmittelbar oder mittelbar (i) 30 % oder mehr des Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin, auf die 30 % oder mehr der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten.

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 90 Tage nach dem Eintritt eines Kontrollwechsels endet; und

Ist der "**Rückzahlungstag**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Unverzüglich nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Anleihegläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsereignis-Mitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 4 (g) genannten Wahlrechts angegeben sind.

Zur Ausübung dieses Wahlrechts muss der Anleihegläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen, nachdem die Rückzahlungsereignis-Mitteilung veröffentlicht ist, eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

equivalents for the time being, or worse) or (iii) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB+ to BB by Fitch, from Ba1 to Ba2 by Moody's or from BB+ to BB by S&P or such similar lower of the respective equivalent rating) or (b) if at the time of the Change of Control, there is no solicited rating assigned to the Notes or the Issuer and no Rating Agency assigns during the Change of Control Period a solicited investment grade credit rating to the Notes (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that any person or persons acting in concert ("**Relevant Person(s)**") or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) 30 per cent. or more of the share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying 30 per cent. or more of the voting rights.

"**Change of Control Period**" means the period ending 90 days after the occurrence of the Change of Control; and

The "**Optional Redemption Date**" is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this §4(g).

In order to exercise such option, the Noteholder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice ("**Exercise Notice**") in the form available from the specified office of the Fiscal Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

§ 5 Zahlungen

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

§ 5 Payments

(a) *Payments.* Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System.

jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).

- (b) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistende Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder Verträge denen sich die Emittentin, die Emissionsstelle oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern oder Abgaben gleich welcher Art, die aufgrund solcher steuerlichen oder sonstigen gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträge auferlegt oder erhoben werden, an die Anleihegläubiger zu zahlen.
- (c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder gemäß dessen Weisung von ihrer Zahlungspflicht befreit.
- (d) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann wird der Fälligkeitstag auf den nächstfolgenden Zahltag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden Zahltag vorgezogen.

Für diese Zwecke bezeichnet "**Zahltag**" jeden Geschäftstag.

§ 6 Besteuerung

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

- (a) von einer als Depotbank (wie in § 14(c) definiert) oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder

Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).

- (b) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments. All payments will be subject to all applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Fiscal Agent or any Paying Agent agree to be subject. Without prejudice to the provisions of § 6, the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any taxes or duties of whatever nature imposed or levied by such fiscal and other laws, regulations, directives or agreements.
- (c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (d) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, then the due date shall be postponed to the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Payment Business Day.

For these purposes, "**Payment Business Day**" means a day which is a Business Day.

§ 6 Taxation

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

- (a) are payable by any person acting as Custodian (as defined in § 14(c)) or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of that Note; or

- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund 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 § 12 wirksam wird; oder
- (e) von einer Zahlung an einen Anleihegläubiger abzuziehen oder einzubehalten sind, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steuerloasenabwehrgesetz) wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) ansässig ist.
- (c) are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes 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, agreement or understanding; or
- (d) are to be withheld or deducted reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later; or
- (e) are to be withheld or deducted from any payment to be made to a Noteholder residing in a non-cooperative country or territory (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the act to prevent tax evasion and unfair tax competition (*Steuerloasen-Abwehrgesetz*) as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this act).

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

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

§ 7 Vorlegung, Verjährung

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

§ 7 Presentation, Prescription

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

§ 8 Kündigungsgründe für die Anleihegläubiger

- (a) Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") ist ein Anleihegläubiger berechtigt, seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin, die bei der Emittentin oder bei der Emissionsstelle abgegeben ist, zur sofortigen Rückzahlung fällig zu stellen, woraufhin seine Schuldverschreibungen ohne weitere Handlungen oder Formalitäten sofort zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen fällig werden:

§ 8 Events of Default

- (a) If any of the events below occurs (each an "**Event of Default**") and is continuing, then any Note may, by notice in text form addressed to the Issuer and delivered to the Issuer or, alternatively, the Fiscal Agent, be declared due and payable, whereupon such Note will become immediately due and payable at its Specified Denomination together with accrued interest without further action or formality:
- (i) *Non-payment.* The Issuer fails to pay principal, interest or any other amounts

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| | Beträge nicht innerhalb von 15 Tagen nach Fälligkeit; oder | | due under the Notes within 15 days from the relevant due date; or |
| (ii) | <i>Nichterfüllung sonstiger wesentlicher Verpflichtungen.</i> Die Emittentin erfüllt eine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht und die Nichterfüllung dauert – sofern sie geheilt werden kann – jeweils länger als 60 Tage fort, nachdem die Emissionsstelle eine schriftliche Aufforderung von einem Anleihegläubiger erhalten hat, die Verpflichtung zu erfüllen; oder | (ii) | <i>Non-fulfilment of other material obligations.</i> The Issuer fails to duly perform any other material obligation arising from the Notes and such failure, if capable of remedy, continues unremedied for more than 60 days after the Fiscal Agent has received a written request thereof from a Noteholder to perform such obligation; or |
| (iii) | <i>Cross Acceleration.</i> Eine nicht im Rahmen der Schuldverschreibungen bestehende Finanzverbindlichkeit (wie in §9 (d) definiert) der Emittentin oder einer Wesentlichen Tochtergesellschaft (wie in §2 (d) definiert) wird infolge eines Kündigungsgrunds (unabhängig von dessen Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar (sei es durch Kündigung, automatische Fälligkeitstellung oder auf andere Weise), wobei der Gesamtbetrag der Finanzverbindlichkeiten mindestens 1 % der Summe Aktiva zum unmittelbar vorausgehenden Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, beträgt. Zur Klarstellung wird festgehalten, dass dieser Absatz (a)(iii) keine Anwendung findet, wenn die Emittentin oder die jeweilige Wesentliche Tochtergesellschaft nach Treu und Glauben bestreitet, dass diese Zahlungsverpflichtung besteht, fällig ist oder die Anforderungen für die vorzeitige Fälligkeitstellung erfüllt sind oder wenn sich die vorzeitige Fälligkeitstellung ausschließlich aus einem Kündigungsgrund bzw. einer Pflichtverletzung (unabhängig von dessen bzw. deren Bezeichnung) in der Sphäre der jeweiligen anderen Vertragspartei (d.h. nicht seitens der Emittentin oder einer ihrer Tochtergesellschaften) ergibt; oder | (iii) | <i>Cross Acceleration.</i> Any Financial Indebtedness (as defined in §9 (d)) of the Issuer or any Material Subsidiary (as defined in §2 (d)) (other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described), provided that the aggregate amount of Financial Indebtedness amounts to at least 1 per cent. of the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published. For the avoidance of doubt, this paragraph (a)(iii) shall not apply, where the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied or if the event of default (howsoever described) arises only in the sphere of the respective other party (i.e. not the Issuer or any of its Subsidiaries); or |
| (iv) | <i>Insolvenz etc.</i> | (iv) | <i>Insolvency etc.</i> |
| (A) | die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen generell ein; oder | (A) | the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or |
| (B) | gegen die Emittentin wird ein Insolvenzverfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt, oder die Emittentin beantragt oder leitet ein solches Verfahren ein, oder | (B) | insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings; or |
| (C) | die Emittentin geht in Liquidation, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den | (C) | the Issuer enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Notes. |

Schuldverschreibungen eingegangen ist.

- (b) *Quorum.* In den Fällen gemäß den Absätzen (a)(ii) bis (iv) wird eine Kündigungserklärung erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (c) *Heilung.* Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 8 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt worden ist; es ist zulässig, den Kündigungsgrund gemäß Absatz (1)(c) durch Rückzahlung der maßgeblichen Finanzverbindlichkeiten in voller Höhe zu heilen.
- (b) *Quorum.* In the events specified in paragraph (a)(ii) to (iv), any notice declaring Notes due shall become effective only when the Fiscal Agent has received such default notices from the Noteholders representing at least 15 per cent. of the aggregate principal amount of the Notes then outstanding.
- (c) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 8 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to paragraph (1)(c) by repaying in full the relevant Financial Indebtedness.

§ 9 Verpflichtungserklärungen

- (a) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten (mit Ausnahme von Finanzverbindlichkeiten zur Refinanzierung bestehender Finanzverbindlichkeiten mit einem Gesamtnennbetrag, der dem Gesamtnennbetrag der refinanzierten Finanzverbindlichkeiten entspricht oder diesen unterschreitet) einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Tag der Begebung der Schuldverschreibungen keine Finanzverbindlichkeiten eingehen, wenn unmittelbar nach dem wirksamen Eingehen solcher weiterer Finanzverbindlichkeiten (unter Berücksichtigung der Verwendung der damit erzielten Nettoerlöse):

- (i) das Verhältnis der (i) Summe (x) der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Neuen Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu der (ii) Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) der Kaufpreise für Immobilienvermögen (ohne Abzüge für übernommene Finanzverbindlichkeiten), das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur

§ 9 Covenants

- (a) *Limitations on the Incurrence of Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the issue date of the Notes, incur any Financial Indebtedness (except for Financial Indebtedness for refinancing existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence),

- (i) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the New Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase prices of any Real Estate Property (without any deductions for assumed Financial Indebtedness) acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) (such ratio, with respect to any date, the "**Loan-to-Value**

soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) (dieses Verhältnis in Bezug auf einen beliebigen Zeitpunkt der "Verschuldungsgrad (LTV)" zu dem entsprechenden Zeitpunkt) 60% übersteige; oder

(ii) (i) die Summe (x) der Besicherten Finanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Neuen Besicherten Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurde, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, würde einen Betrag in Höhe von 45% (ii) der Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) der Kaufpreise für Immobilienvermögen (ohne Abzüge für übernommene Finanzverbindlichkeiten), das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) übersteigen würde; oder

(iii) (i) die Summe des (x) Unbelasteten Vermögens zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und des (y) seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erfassten (hinzuzurechnenden bzw. abzuziehenden) Unbelasteten Nettovermögens geringer wäre als 125 % der (ii) Summe der (x) Unbesicherten Finanzverbindlichkeiten (unter Ausschluss von Finanzverbindlichkeiten unter Wandelschuldverschreibungen und vergleichbaren Instrumenten) zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und der (y) Unbesicherten Neuen Finanzverbindlichkeiten (unter Ausschluss von

Ratio" as of that date) would exceed 60 per cent.; or

(ii) (i) the sum of (x) the Secured Financial Indebtedness as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the New 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 (ii) 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 prices of any Real Estate Property (without any deductions for assumed Financial Indebtedness) acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceed were not used to acquire Real Estate Property or to reduce Financial Indebtedness); or

(iii) (i) 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 (y) the Net Unencumbered Assets recorded (to be added or deducted, as applicable) since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published will be less than 125 per cent. of (ii) the sum of (x) the Unsecured Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the New Unsecured Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have

Finanzverbindlichkeiten aus Wandelschuldverschreibungen und vergleichbaren Instrumenten), die seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, eingegangen wurden ((x) und (y) jeweils soweit diese Verbindlichkeiten am Berechnungszeitpunkt noch ausstehen).

been published (each of (x) and (y) to the extent such indebtedness is still outstanding on the calculation date).

- (b) *Einhaltung des Konsolidierten Deckungsgrads.* Die Emittentin verpflichtet sich sicherzustellen, dass an jedem Berechnungsstichtag das Verhältnis des (i) Gesamtbetrags des Konsolidierten Bereinigten EBITDA in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu dem (ii) Gesamtbetrag des Zahlungswirksamen Zinsergebnisses in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, nicht weniger als 1,80 zu 1,00 beträgt.
- (c) *Berichte.* Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:
- (i) Innerhalb von 120 Tagen nach dem Ende des Geschäftsjahrs der Emittentin einen Geschäftsbericht mit einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einem Lagebericht nach § 315 HGB; und
- (ii) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahrs der Emittentin einen ungeprüften verkürzten Konzern-Zwischenabschluss nach den in der EU anwendbaren IFRS bzw. eine Quartalsmitteilung entsprechend den Anforderungen der Frankfurter Wertpapierbörse.
- (d) *Definitionen.*
- "**Berichtsstichtag**" ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.
- "**Besicherte Finanzverbindlichkeiten**" bezeichnet den Teil der Konsolidierten Nettofinanzverbindlichkeiten, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist (jeweils nach IFRS ermittelt).
- "**Eingehen**" bezeichnet in Bezug auf eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, die Übernahme, Abgabe einer Garantie oder Bürgschaft dafür oder eine anderweitige Übernahme der Haftung für diese Finanzverbindlichkeit oder sonstige Verbindlichkeit; das Eingehen bzw. eingegangen sind entsprechend auszulegen.
- "**Finanzverbindlichkeiten**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) aus:
- (i) aufgenommenen Geldern;
- (b) *Maintenance of the Consolidated Coverage Ratio.* The Issuer undertakes to ensure that the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the aggregate amount of Net Cash Interest in the respective most recent four consecutive quarters ending prior to the Reporting Date for which Consolidated Financial Statements of the Issuer have been published will be no less than 1.80 to 1.00
- (c) *Reports.* For so long as any Notes are outstanding, the Issuer shall post on its website,
- (i) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the audited consolidated financial statements in accordance with IFRS as adopted by the EU and the management report in accordance with section 315 of the German Commercial Code; and
- (ii) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, unaudited condensed consolidated quarterly financial statements in accordance with IFRS as adopted by the EU or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange.
- (d) *Definitions.*
- "**Reporting Date**" means 31 March, 30 June, 30 September and 31 December of each year.

"**Secured Financial Indebtedness**" means that portion of the Consolidated Net Financial Indebtedness that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries (each as determined in accordance with IFRS).

"**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.

"**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;

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| (ii) | allen im Rahmen von Akzeptkrediten oder eines dematerialisierten Äquivalents aufgenommenen Beträge; | (ii) | any amount raised by acceptance under any acceptance credit facility or a dematerialized equivalent; |
| (iii) | allen im Rahmen von Fazilitäten zum Kauf kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten aufgenommenen Beträgen; | (iii) | any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument; |
| (iv) | veräußerten oder diskontierten Forderungen (außer bei einem Forderungsverkauf ohne Rückgriffsrecht); | (iv) | receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); |
| (v) | der Aufnahme von Beträgen im Rahmen anderer Rechtsgeschäfte (einschließlich Termingeschäften), die die wirtschaftliche Wirkung einer Kreditaufnahme haben, ausgenommen jedoch Bankgarantie-Fazilitäten, 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; | (v) | any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favour of a person who agrees to purchase a Real Estate Property owned by the Issuer or a Subsidiary; |
| (vi) | einer Gegenverpflichtung zur Freistellung in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Garantie- oder Dokumentenakkreditiv oder ein anderes von einer Bank oder einem Finanzinstitut ausgestelltes Instrument; und | (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) | Verbindlichkeiten aus einer Garantie, Bürgschaft oder Freistellungsverpflichtung in Bezug auf Verbindlichkeiten der in den vorstehenden Absätzen (i) bis (vi) genannten Art, | (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, |

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

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

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

"**Immobilienvermögen**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) das im Konzernabschluss der Emittentin in den Bilanzpositionen "als Finanzinvestition gehaltene Immobilien", "zur Veräußerung gehaltene Vermögenswerte", "Vorauszahlungen auf als Finanzinvestition gehaltene Immobilien" und "Vorauszahlungen für Unternehmenserwerbe" zum unmittelbar vorausgehenden Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, angesetzt oder nach IFRS seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, anzusetzende Immobilienvermögen der Emittentin und der Tochtergesellschaften.

"**Konsolidierte Nettofinanzverbindlichkeiten**" bezeichnet die nach IFRS ermittelten Nettofinanzverbindlichkeiten der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis als "Finanzschulden" abzüglich "Flüssige Mittel" (jeweils wie im Konzernabschluss der Emittentin ausgewiesen).

"**Konsolidiertes Bereinigtes EBITDA**" bezeichnet den unter der Überschrift "EBITDA" angegebenen Zahlenwert bereinigt um das "Ergebnis aus der

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

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

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

"**Real Estate Property**" means (without duplication) the real estate property of the Issuer and the Subsidiaries that is recognized as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, or is required to be recognized in accordance with IFRS since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, in the balance sheet items "investment properties", "assets held for sale", "prepayments for investment properties" and "prepayments for business combinations" of the Consolidated Financial Statements of the Issuer.

"**Consolidated Net Financial Indebtedness**" means the net financial indebtedness of the Issuer and any of its Subsidiaries, on a consolidated basis determined in accordance with IFRS as "financing liabilities" less "cash and cash equivalents" (each shown in the Consolidated Financial Statements of the Issuer).

"**Consolidated Adjusted EBITDA**" means the number set out in the item "EBITDA" adjusted for "net income on the remeasurement of investment properties", "net

Bewertung von als Finanzinvestitionen gehaltenen Immobilien", das "Ergebnis aus der Veräußerung von Vorratsimmobilien", das "Ergebnis aus der Veräußerung von als Finanzinvestitionen gehaltenen Immobilien", die Projektkosten mit Einmalcharakter und anderen außerordentlichen sowie periodenfremden Aufwendungen und Erträgen (jeweils vorbehaltlich der Bestimmungen in diesen Anleihebedingungen).

"**Konzernabschluss**" bezeichnet in Bezug auf eine Person den nach IFRS erstellten Konzernabschluss mit Anhang und Lagebericht für diese Person und ihre Tochterunternehmen sowie Konzernzwischenabschlüsse und Quartalsmitteilungen (zum relevanten Zeitpunkt).

"**Neue Finanzverbindlichkeiten**" bezeichnet den Betrag der eingegangenen Finanzverbindlichkeiten abzüglich (i) des Betrags der zurückgezahlten Finanzverbindlichkeiten und (ii) "Flüssiger Mittel" (jeweils nach IFRS ermittelt).

"**Neue Besicherte Finanzverbindlichkeiten**" bezeichnet den Betrag der eingegangenen Besicherten Finanzverbindlichkeiten abzüglich des Betrags der zurückgezahlten Besicherten Finanzverbindlichkeiten (jeweils nach IFRS ermittelt).

"**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.

"**Sicherungsrecht**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) Sicherungsrechte, Grundpfandrechte, Sicherung-Treuhandverträge, Sicherungsurkunden, Verpfändungsverträge, Sicherungsabtretungen, Sicherungsübereignungen, Hinterlegungsvereinbarungen oder sonstige Sicherungsabreden, ausgenommen Rechte zur Aufrechnung, jedoch u. a. einschließlich bedingte Kaufverträge oder Vereinbarungen unter 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 eingetragenen 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;
- (v) Barsicherheiten, die im Zusammenhang mit Währungs- und Zinsabsicherungsgeschäften gestellt werden; und

income from the disposal of real estate inventory", "net income from the disposal of investment properties", non-recurring project costs and other extraordinary and prior-period expenses and income (in each case subject to the determination specified in these Terms and Conditions).

"**Consolidated Financial Statements**" means, with respect to any Person, the consolidated financial statements and notes to those financial statements and the group management report of that Person and its subsidiaries prepared in accordance with IFRS as well as interim consolidated financial statements and quarterly statements (as of the relevant date).

"**New Financial Indebtedness**" means the amount of Financial Indebtedness incurred minus (i) the amount of Financial Indebtedness repaid and (ii) "cash and cash equivalents" (each as determined in accordance with IFRS).

"**New Secured Financial Indebtedness**" means the amount of Secured Financial Indebtedness incurred minus the amount of Secured Financial Indebtedness repaid (each as determined in accordance with IFRS).

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

"**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 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 of the German land register;
- (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 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;
- (v) any cash collateral posted in connection with cross-currency and interest rate hedging transactions; and

(vi) Sicherungsrechte an Bankkonten nach Maßgabe der allgemeinen Geschäftsbedingungen des Anbieters von Bankkonten.

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

"**Unbelastetes Nettovermögen**" bezeichnet den 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 nicht Gegenstand eines Sicherungsrechts waren), die (i) veräußert wurden oder (ii) Gegenstand eines Sicherungsrechts geworden sind (jeweils nach IFRS ermittelt).

"**Unbelastetes Vermögen**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) (i) den 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 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 Gesamtbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, bei dem es sich nicht um Besicherte Finanzverbindlichkeiten handelt (nach IFRS ermittelt).

"**Unbesicherte Neue Finanzverbindlichkeiten**" bezeichnet den Betrag der eingegangenen Unbesicherten Finanzverbindlichkeiten abzüglich des Betrags der zurückgezahlten Unbesicherten Finanzverbindlichkeiten (jeweils nach IFRS ermittelt).

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

§ 10 Emissionsstelle, Zahlstelle(n) und Berechnungsstelle

(a) *Bestellung; bezeichnete Geschäftsstelle.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

"**Emissionsstelle**" und "**Zahlstelle**":

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Bundesrepublik Deutschland

"**Berechnungsstelle**":

[•].

(vi) any lien on bank accounts under general terms and conditions of any provider of bank accounts.

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

"**Net Unencumbered Assets**" means 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 (previously not being subject to a Lien) which (i) have been disposed of or (ii) have become subject to a Lien (each as determined in accordance with IFRS).

"**Unencumbered Assets**" means (without duplication) (i) the value of any Real Estate Property 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 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 amount of all outstanding Financial Indebtedness of the Group that is not Secured Financial Indebtedness (as determined in accordance with IFRS).

"**New Unsecured Financial Indebtedness**" means the amount of Unsecured Financial Indebtedness incurred minus the amount of Unsecured Financial Indebtedness repaid (each as determined in accordance with IFRS).

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

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

(a) *Appointment, Specified Office.* The Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are as follows:

"**Fiscal Agent**" and "**Paying Agent**":

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

"**Calculation Agent**":

[•].

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") zu benennen.
- Die Emittentin behält sich ferner das Recht vor, die Ernennung der Emissionsstelle, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden.
- Die Emittentin wird sicherstellen, dass jederzeit (i) eine Emissionsstelle und eine Berechnungsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland und (iii) solange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist. Die Emissionsstelle, etwaige Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in demselben Land zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Emissionsstelle, etwaige Zahlstellen bzw. die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 12.
- (c) *Erfüllungsgehilfe(n) der Emittentin.* Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.
- Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle können den Rat eines oder mehrerer Rechtsanwälte oder anderer Sachverständiger einholen, deren Beratung oder Dienste sie für notwendig hält, und sich auf eine solche Beratung verlassen. Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle übernehmen keine Haftung gegenüber den Anleihegläubigern im Zusammenhang mit Handlungen, die in gutem Glauben im Einklang mit einer solchen Beratung getätigt, unterlassen oder geduldet wurden.
- § 11 **Schuldnerersetzung**
- (a) Ersetzung.
- Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird ("Verbundene Unternehmen", wie in § 15 AktG definiert), als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern
- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen
- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the "**Paying Agents**" and each a "**Paying Agent**").
- The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent and the Calculation Agent.
- The Issuer will at all times maintain (i) a Fiscal Agent and a Calculation Agent (ii) a Paying Agent with a specified office in a continental European city and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange. The Fiscal Agent, any Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country. Notice of all changes in the identities or specified offices of the Fiscal Agent, any Paying Agent or the Calculation Agent will be given promptly by the Issuer to the Noteholders in accordance with § 12.
- (c) *Agent of the Issuer.* The Fiscal Agent, any Paying Agent(s) and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.
- The Fiscal Agent, the Paying Agent(s) and the Calculation Agent may engage the advice or services of any lawyers or other experts whose advice or services it deems necessary and may rely upon any advice so obtained. Neither the Fiscal Agent nor the Paying Agent nor the Calculation Agent will incur any liability as against the Noteholders in respect of any action taken, or not taken, or suffered to be taken, or not taken, in accordance with such advice in good faith.
- § 11 **Substitution**
- (a) Substitution.
- The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer ("Affiliated Companies", as defined in Section 15 German Stock Corporation Act – *Aktiengesetz*), as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:
- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent

- müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- within the Federal Republic of Germany;
- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der festgelegten Währung an das Clearingsystem oder die Emissionsstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (iv) die Emittentin unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde;
- (iv) the Issuer unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;
- (v) die Neue Emittentin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger bezüglich bzw. in Folge der Ersetzung auferlegt werden; und
- (v) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect or as a result of such substitution; and
- (vi) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, welche bestätigen, dass die Bestimmungen in den vorstehenden Ziffern (i) bis (v) erfüllt wurden.
- (vi) there shall have been delivered to the Fiscal Agent an opinion of lawyers of recognised standing to the effect that clauses (i) to (v) above have been satisfied.
- (b) *Bezugnahmen.*
- (b) *References.*
- (i) Im Fall einer Schuldnerersetzung gemäß § 11(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.
- (i) In the event of a substitution pursuant to § 11(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.
- 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 LEG Immobilien SE erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die LEG Immobilien SE, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 11(a)(iv) erfolgen soll.
- 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 LEG Immobilien SE, or that the reference shall be to the New Issuer and LEG Immobilien SE, in relation to LEG Immobilien SE's obligations under the guarantee pursuant to § 11(a)(iv) at the same time.
- (ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 11(a)(iv) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich
- (ii) In § 8 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 11(a)(iv) is determined by the final decision of a competent court or is

wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von zehn Geschäftstagen behoben wird.

claimed by the guarantor not to be in full force and effect and such defect is not corrected within ten business days.

§ 12 Bekanntmachungen

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

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

Im Fall von Schuldverschreibungen, die nicht auf Veranlassung der Emittentin an einer Börse notiert sind, ist Folgendes anwendbar:

- (a) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

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

§ 13 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Emissionspreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 14 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen

§ 12 Notices

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

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

- (a) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.

In the case of Notes which are not listed at the initiative of the Issuer, the following applies:

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

§ 13 Further Issues

The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

§ 14 Applicable Law, Place of Performance and Jurisdiction

- (a) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.

sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

- (b) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) in seiner jeweiligen gültigen Fassung (das "**SchVG**"), ist nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ("**Rechtsstreitigkeiten**") Frankfurt am Main.

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

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
- (A) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers angibt,
 - (B) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (C) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearingsystem eine schriftliche Erklärung bezüglich der Absicht des Anleihegläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (I) die die vorstehend unter (A) und (B) bezeichneten Informationen enthält, (II) deren Empfang vom Clearingsystem bestätigt wurde, und (III) die vom Clearing System an die Depotbank zurückgeschickt wurde, und
- (ii) indem er eine Kopie der die Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege

- (b) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "**SchVG**"), non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions ("**Proceedings**") is Frankfurt am Main.

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

- (c) *Enforcement.* Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of

- (i) a statement issued by the Custodian with which such Noteholder maintains a securities account in respect of the Notes
- (A) stating the full name and address of the Noteholder,
 - (B) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement, and
 - (C) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Noteholder to enforce claims directly which (I) contains the information pursuant to (A) and (B), (II) has been acknowledged by the Clearing System, and (III) has been returned by the Clearing System to the Custodian, and
- (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the

oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

actual records or the Global Note representing the Notes.

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

In these Terms and Conditions, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 Änderung der Anleihebedingungen; Gemeinsamer Vertreter

§ 15 Amendments to the Terms and Conditions; Joint Representative

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.

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

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolution passed by such majority of the votes of the Noteholders as stated under § 15(b) below. A duly passed majority resolution will be binding upon all Noteholders.

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

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

- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 15(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 15(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.

- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 15(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 15(c)(ii), in either case convened by the Issuer or a joint representative, if any.

- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die

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

Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 15(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15 Absatz 3 Satz 3 SchVG gilt.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Fall einer Gläubigerversammlung (wie in § 15(c)(i) oder § 15(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Fall einer Abstimmung ohne Versammlung (wie in § 15(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 15(a) zuzustimmen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den

notified to Noteholders in the agenda of the meeting.

- (ii) Resolutions of the Noteholders by means of a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 15(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 15(c)(i) or § 15(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 15(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective Custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (f) *Joint representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 15(a) hereof.

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

Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

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

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

§ 16 Sprache

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

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

the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.

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

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

§ 16 Language

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

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

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

If the Terms and Conditions shall be in the English language only, the following applies:

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.bourse.lu).

[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.]⁹

[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.]¹⁰

⁹ 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 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.

¹⁰ 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 nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepture gibt. Je nach 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.

[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.]¹¹

[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.]¹²

[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.]¹³

[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 oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]¹⁴

¹¹ Include legend unless the Final Terms specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

¹² Legende einfügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum" für "Nicht anwendbar" erklären.

¹³ 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".

¹⁴ Legende einfügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht für "Nicht anwendbar" erklärt wurden.

[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.]

Dated [●]
Datum [●]

Final Terms
Endgültige Bedingungen

LEG IMMOBILIEN SE
Legal Entity Identifier (LEI): 391200SO40AKONBO0Z96

Issue of
Emission von

[Aggregate Principal Amount of Tranche]
[Gesamt-nennbetrag 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

EUR 10,000,000,000
DEBT ISSUANCE PROGRAMME

of
der

LEG IMMOBILIEN SE

Issue Date:	[●]	Issue Price:	[●] per cent.
<i>Begebungstag:</i>	[●]	<i>Emissionspreis:</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 April 7, 2022[(, as supplemented by the supplement(s) to the base prospectus dated [●]),] (the "**Base Prospectus**") which constitute(s) a base prospectus for the purposes of the Prospectus Regulation. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information on the Issuer and the 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 [November 15, 2019][March 15, 2021], which have been incorporated by reference into this Base Prospectus.]¹⁵

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 gültigen Fassung, die "**Prospektverordnung**"), abgefasst und sind nur mit dem Basisprospekt vom 7. April 2022 [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Basisprospekt vom [●])] (der "**Basisprospekt**"), der einen Basisprospekt im Sinne der Prospektverordnung darstellt, gemeinsam zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin und 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 [15. November 2019][15. März 2021] enthaltenen Emissionsbedingungen entnommen wurden, und die per Verweis in den Basisprospekt einbezogen sind.]¹⁶

¹⁵ 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.
¹⁶ 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 Fixed Rate Notes or Non-interest Bearing 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 [Fixed Rate Notes] [Non-interest Bearing 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 sub-paragraphs. 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 Anleihebedingungen (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 Anleihebedingungen, der auf [unverzinsliche] Schuldverschreibungen [mit [fester] [variabler] Verzinsung] Anwendung findet, zu lesen, der als [Option I] [Option II] im Basisprospekt enthalten ist (die "**Anleihebedingungen**"). Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die Anleihebedingungen zusammen mit diesem Teil I der Endgültigen Bedingungen sind die "**Bedingungen**") gestrichen.]*

[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, Specified Denomination, Form

§ 1 Währung, Festgelegte Stückelung, Form

- Specified Currency: [●]
Festgelegte Währung: [●]
Aggregate Principal Amount: [●]¹⁷
Gesamtnennbetrag: [●]¹⁸
Specified Denomination: [●]¹⁹
Festgelegte Stückelung: [●]²⁰
Clearing System(s)
Clearingsystem(e)
- Clearstream, Frankfurt
 Clearstream, Luxembourg / Euroclear

Global Note

Globalurkunde

- Classical Global Note or deposited with Clearstream Frankfurt
Classical Global Note oder Verwahrung durch Clearstream Frankfurt
- New Global Note
New Global Note

§ 3 Interest

§ 3 Zinsen

- Fixed Rate Notes (Option I)**

Festverzinsliche Schuldverschreibungen (Option I)

- Rate of Interest: [●] per cent. *per annum*
Zinssatz: [●] % *per annum*
Interest Commencement Date: [●]
Verzinsungsbeginn: [●]
Interest Payment Date(s): [●]
Zinszahlungstag(e): [●]
First Interest Payment Date: [●]
Erster Zinszahlungstag: [●]
- Initial Broken Interest Amount per Specified Denomination: [●]
Anfänglicher Bruchteilzinsbetrag je Festgelegter Stückelung: [●]

¹⁷ Insert currency and amount of the Tranche.

¹⁸ *Währung und Betrag der Tranche einfügen.*

¹⁹ 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.

²⁰ *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.*

- Interest Payment Date preceding the Maturity Date: [●]
- Dem Endfälligkeitstag vorausgehender Zinszahlungstag:* [●]
- Final Broken Interest Amount per Specified Denomination: [●]
- Abschließender Bruchteilzinsbetrag je Festgelegter Stückelung:* [●]

Day Count Fraction

Zinstagequotient

- Actual/Actual (ICMA)
Determination Date(s): [●]²¹
Feststellungstermin(e): [●]²²
- Actual/Actual – ISDA
- Actual/365 (Fixed)
- Actual/360
- 30/360 / 360/360 / Bond Basis
- 30E/360 / Eurobond Basis

Non-interest Bearing Notes (Option I)

Unverzinsliche Schuldverschreibungen (Option I)

Floating Rate Notes (Option II)

Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates

Zinszahlungstage

- Interest Commencement Date: [●]
Verzinsungsbeginn: [●]
- Specified Interest Payment Date(s): [●]
Festgelegte Zinszahlungstag(e): [●]
- Specified Interest Period(s): [[specify number] [weeks / months]]
Festgelegte Zinsperiode(n): [[Zahl einfügen] [Wochen / Monate]]

Business Day Convention

Geschäftstagekonvention

- Modified Following Business Day Convention (adjusted)
- FRN Convention (adjusted)
- Following Business Day Convention (adjusted)

²¹ Only to be completed for an issue of Fixed Rate Notes where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.

²² Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Fall von kurzen oder langen ersten oder letzten Zinsperioden einfügen.

Preceding Business Day Convention (adjusted)

Business Day

Geschäftstag

TARGET

Relevant financial centre(s): [●]

Relevante(s) Finanzzentrum / zentren: [●]

Rate of Interest

Zinssatz

Reference Rate

Referenzsatz

Period: [●]-month-EURIBOR

Zeitraum: [●]-Monats-EURIBOR

Interpolation: [first][last] Interest Period

Interpolation: [erste][letzte] Zinsperiode

Margin: [●] per cent.

Marge: [●] %

plus

zuzüglich

minus

abzüglich

Day Count Fraction

Zinstagequotient

Actual/Actual – ISDA

Actual/365 (Fixed)

Actual/360

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis

§ 4 Redemption

§ 4 Rückzahlung

Maturity Date: [●]

Endfälligkeitstag: [●]

Early redemption at the option of the Issuer at the Make-Whole Redemption Amount: ²³ [Yes][No]

Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag: ²⁴ [Ja][Nein]

Benchmark Yield:

[[Euro denominated benchmark debt security of the Federal Republic of Germany] [other relevant benchmark] specifying the following details: ISIN or other securities code, as observed at around noon [(Frankfurt time)] [other relevant time] on such date on Bloomberg page [ISIN] Govt HP (using the setting "Last

²³ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

²⁴ Nur im Fall von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.

Yield to Convention" and using the pricing source ["FRNK"] [other source as relevant]), or as derived or published by such other source as determined by the Calculation Agent]

<i>Benchmark Rendite:</i>	<i>[[Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [andere Referenzanleihe] unter Angabe folgender Einzelheiten: ISIN oder andere Wertpapierkennung, wie gegen 12:00 Uhr mittags [(Frankfurter Zeit) [andere relevante Zeitzone] an diesem Tag auf der Bloomberg Seite [ISIN] Govt HP (unter Nutzung der Einstellung "Last Yield to Convention" und der Preisquelle ["FRNK"] [andere relevante Preisquelle]) abgelesen, oder wie von einer anderen, durch die Berechnungsstelle festgelegten, Quelle hergeleitet oder veröffentlicht]</i>
Present Value:	Benchmark Yield plus [●] %
<i>Abgezinster Marktwert:</i>	<i>Benchmark Rendite zuzüglich [●] %</i>
Early Redemption at the option of the Issuer:	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin:</i>	<i>[Ja][Nein]</i>
Call Redemption Date(s):	[●]
<i>Call-Rückzahlungstag(e):</i>	<i>[●]</i>
Call Redemption Amount(s):	[●]
<i>Call-Rückzahlungsbetrag / beträge:</i>	<i>[●]</i>
Early Redemption at the option of the Issuer during a call redemption period: ²⁵	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin während [der] einer Call-Rückzahlungsperiode[n]: ²⁶</i>	<i>[Ja][Nein]</i>
Call Redemption Period[s]:	[●]
<i>Call-Rückzahlungsperiode[n]:</i>	<i>[●]</i>
Call Redemption Amount[s]:	[●]
<i>Call-Rückzahlungs[betrag][beträge]:</i>	<i>[●]</i>
Early Redemption at the option of the Issuer upon occurrence of a transaction related event:	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines transaktionsbezogenen Ereignisses:</i>	<i>[Ja][Nein]</i>
Trigger Call Redemption Amount:	[●]
<i>Ereignis-Wahl-Rückzahlungsbetrag:</i>	<i>[●]</i>
Transaction Notice Period:	[Not applicable] [●] to [●]
<i>Transaktionskündigungsfrist:</i>	<i>[Nicht anwendbar] [●] bis [●]</i>
Transaction:	[Insert description of transaction]
<i>Transaktion:</i>	<i>[Beschreibung der Transaktion einfügen]</i>
Early redemption at the option of the Issuer for minimal outstanding principal amount:	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin wegen eines geringen ausstehenden Nennbetrags:</i>	<i>[Ja][Nein]</i>

²⁵ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

²⁶ Nur im Fall von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.

Early Redemption at the option of the Noteholder:	[Yes][No]
<i>Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger:</i>	<i>[Ja][Nein]</i>
Put Redemption Date(s):	[●]
<i>Put-Rückzahlungstag(e):</i>	<i>[●]</i>
Put Redemption Amount(s):	[●]
<i>Put-Rückzahlungsbetrag / beträge:</i>	<i>[●]</i>
Early Redemption as a result of a Change of Control:	[Yes][No]
<i>Vorzeitige Rückzahlung im Fall eines Kontrollwechsels:</i>	<i>[Ja][Nein]</i>

§ 5 Payments

§ 5 Zahlungen

Financial centre(s) relating to Payment Business Dates: [Not applicable][●]²⁷

Finanzzentrum (-zentren) in Bezug auf Zahltag(e): *[Nicht anwendbar][●]*²⁸

§ 10 Fiscal Agent and Paying Agent [, Calculation Agent]

§ 10 Emissionsstelle und Zahlstelle [, Berechnungsstelle]

Calculation Agent:

[The "**Calculation Agent**" shall be an independent bank of international standing or an independent financial adviser with relevant expertise, selected by the Issuer and appointed as calculation agent for the purposes of such.]²⁹ [insert name and address]

Berechnungsstelle:

*[Die "**Berechnungsstelle**" soll eine unabhängige international anerkannte Bank oder ein unabhängiger Finanzberater mit einschlägiger Expertise sein, von der Emittentin ausgewählt und als Berechnungsstelle für diese Zwecke bestellt.]*³⁰ *[Angabe von Name und Adresse]*

§ 16 Language³¹

§ 16 Sprache³²

German and English, German binding

Deutsch und Englisch, Deutsch bindend

English only

Nur Englisch

²⁷ Only to be completed for an issue of Fixed Rate Notes and Non-interest Bearing Notes and only if the Specified Currency is not Euro.

²⁸ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen, bei der die Festgelegte Währung nicht Euro ist.

²⁹ Only to be selected for an issue of Fixed Rate Notes and Non-interest Bearing Notes with Early redemption at the option of the Issuer at the Make-Whole Redemption Amount.

³⁰ Nur auszuwählen für eine Emission von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen mit Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag.

³¹ To be determined in consultation with the Issuer.

³² In Abstimmung mit der Emittentin festzulegen.

PART II – OTHER INFORMATION
TEIL II – ANDERE INFORMATIONEN

Listing and admission to trading:

Börsennotierung und Zulassung zum Handel:

- Regulated market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Börse
- Other market [give details]
Anderer Markt [Angabe von Einzelheiten]
- Date of admission: [insert date]
Datum der Zulassung: [Angabe des Datums]
- Estimate of the total expenses related to admission to trading [give details]
Geschätzte Gesamtkosten für die Zulassung zum Handel [Angabe von Einzelheiten]
- Countries where admission to trading on the regulated market is being sought [give details]
Länder, in denen die Zulassung zum Handel am geregelten Markt beantragt wird [Angabe von Einzelheiten]
- Not admitted to trading
Nicht zum Handel zugelassen

Rating of the Notes

Rating der Schuldverschreibungen

- The Notes to be issued have been rated as follows:³³
Die Schuldverschreibungen wurden wie folgt geratet.³⁴
- Moody's: [•]
- [Other]³⁵: [•]
- 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]

Reasons for the offer, Net Proceeds and Yield

Gründe für das Angebot, Nettoerlöse und Rendite

³³ Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.
³⁴ Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.
³⁵ Indicate whether the rating agency is established in the European 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: ³⁶	[The Issuer intends to use the net proceeds from this issuance of Notes for Eligible Assets in line with the Sustainable Financing Framework established by the Issuer.]
	[specify details]
Verwendung der Emissionserlöse: ³⁷	[Die Emittentin beabsichtigt den Nettoerlös aus dieser Emission von Schuldverschreibungen für Geeignete Vermögenswerte (" Eligible Assets ") gemäß dem "Sustainable Financing Framework" der Emittentin zu verwenden.]
	[Einzelheiten einfügen]
Estimated net proceeds:	[●]
Geschätzter Nettobetrag des Emissionserlöses:	[●]
Yield: ³⁸	[Not applicable][●]
Rendite: ³⁹	[Nicht anwendbar][●]

Selling Restrictions and Stabilisation

Verkaufsbeschränkungen und Stabilisierung

Prohibition of Sales to EEA Retail Investors: ⁴⁰	[Applicable][Not applicable]
Verkaufsverbot an Kleinanleger im EWR: ⁴¹	[Anwendbar][Nicht anwendbar]
Prohibition of Sales to UK Retail Investors: ⁴²	[Applicable][Not applicable]
Verkaufsverbot an Kleinanleger in GB: ⁴³	[Anwendbar][Nicht anwendbar]
Stabilisation Manager(s):	[None][give name]
Stabilisation Manager(s):	[Keiner][Angabe des Namens]

Security Codes and Eurosystem eligibility

Wertpapierkennung und EZB-Fähigkeit

Security Codes

Wertpapierkennung

ISIN:	[●]
Common Code:	[●]
WKN:	[●]
[CFI:]	[●]
[FISN:]	[●]
[Any other security number]	[●]
[Sonstige Wertpapierkennung]	[●]
New Global Note	[Yes] [No]

³⁶ See paragraph "Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general financing purposes of the LEG Immobilien Group include those reasons here.

³⁷ Siehe Abschnitt "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der LEG Immobilien-Gruppe bestehen, sind die Gründe hier anzugeben.

³⁸ Not required in the case of Floating Rate Notes.

³⁹ Nicht erforderlich im Fall von variabel verzinsten Schuldverschreibungen.

⁴⁰ If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

⁴¹ Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.

⁴² If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

⁴³ Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte oder die Schuldverschreibungen sind "verpackte" Produkte und es wird ein KID im Vereinigten Königreich erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.

New Global Note

Intended to be held in a manner which would allow Eurosystem eligibility:

Soll in EZB-fähiger Weise gehalten werden:

[Ja] [Nein]

[Yes] [No] [Not applicable in the case of a Classical Global Note]

[Ja] [Nein] *[Nicht anwendbar im Fall einer Classical Global Note]*

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited (i) in case of an NGN, with one of the ICSDs as common safekeeper or (ii) with Clearstream Banking AG, Frankfurt and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁴⁴

[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung im Fall (i) einer NGN bei einem der ICSDs als gemeinsamen Verwahrer oder (ii) bei Clearstream Banking AG, Frankfurt verwahrt werden und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung oder zu irgendeinem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]⁴⁵

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁴⁶

[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einer der ICSDs als gemeinsamer Verwahrer 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

⁴⁴ Include explanation in the case of an NGN deposited with one of the ICSDs.

⁴⁵ Include explanation in the case of an NGN not deposited with one of the ICSDs.

⁴⁶ Erläuterung einfügen im Fall einer durch einen der ICSDs verwahrten NGN.

wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.⁴⁷

[Listing application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the EUR 10,000,000,000 Debt Issuance Programme of LEG Immobilien SE on the Luxembourg Stock Exchange.]

[Antrag auf Börsennotierung

Diese Endgültigen Bedingungen enthalten die Details, die erforderlich sind, um die hierin beschriebenen Schuldverschreibungen des EUR 10.000.000.000 Debt Issuance Programme der LEG Immobilien SE an der Luxemburger Wertpapierbörse zu notieren.]

Authorisation

The issue of this Series of Notes was authorised by a resolution of the management board of LEG Immobilien SE passed on [●] and a resolution of the supervisory board of LEG Immobilien SE passed on [●].

Genehmigung

Die Emission dieser Serie von Schuldverschreibungen wurde durch einen Beschluss des Vorstandes der LEG Immobilien SE vom [●] und des Aufsichtsrates der LEG Immobilien SE vom [●] genehmigt.

[Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].]

[Informationen von Seiten Dritter

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]

Signed on behalf of

LEG Immobilien SE:

By: _____
Duly authorised

⁴⁷ Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.

DESCRIPTION OF THE ISSUER AND LEG GROUP

General Information on LEG Immobilien SE

Incorporation, Corporate Seat, Duration, Corporate Purpose and Regulation

The Issuer is a European company (*Societas Europaea* – "SE") operating under the laws of Germany and registered under its legal name "LEG Immobilien SE" in the commercial register at the local court (*Amtsgericht*) in Düsseldorf under HRB 92791. The Issuer conducts its business, amongst others, under the commercial name "LEG". The Legal Entity Identifier (LEI) of the Issuer is 391200SO40AKONBO0Z96.

The Issuer was originally founded as a limited partnership with a limited liability company as general partner (*Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft*) on May 9, 2008 under German law. Its legal form was changed into a stock corporation on January 11, 2013. The shares of the company were listed on the Frankfurt Stock Exchange on February 1, 2013. Following a resolution of the Issuer's annual general meeting on August 19, 2020, the Issuer's legal form was changed into a SE on March 12, 2021.

The registered office and business address of the Issuer is Hans-Böckler-Str. 38, 40476 Düsseldorf, Germany (tel.: +49 211 4568-0). The website of the Issuer is www.leg-wohnen.de. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The corporate purpose of the Issuer, as stated in its articles of association (*Satzung*, the "**Articles**"), is the conduct of real estate business and any related business of any kind, in particular the management, rental, construction and modification, acquisition and sale of apartments as well as the provision of other services in connection with real estate, either by itself or by companies in which the Issuer holds an interest. The Issuer is established for an unlimited period of time.

Financial Year

The financial year of the Issuer is the calendar year.

Auditors

The independent auditor of the Issuer for the fiscal year 2020 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Kapelle-Ufer 4, 10117 Berlin, Germany ("**PwC**"). PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

The Issuer appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Schwannstraße 6, 40476 Düsseldorf, Germany ("**Deloitte**") as the independent auditor for the fiscal year 2021. Deloitte is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (HGB). PwC audited the consolidated financial statements of the Issuer as of and for the fiscal year ended December 31, 2020 and Deloitte audited the consolidated financial statements of the Issuer as of and for the fiscal year ended December 31, 2021, both auditors issued an unqualified auditor's report respectively.

Organizational Structure

The Issuer is the holding company of the LEG Group. In addition to the Issuer, the LEG Group consists of 88 consolidated subsidiaries as of December 31, 2021. A full list of the shareholdings of the Issuer is included in the consolidated financial statement of the Issuer, incorporated herein by reference (see "*Documents incorporated by reference*").

Major Shareholders

The shares in the Issuer are listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard). Since 2016 LEG is a constituent of the MDAX stock index of German mid-cap companies calculated by Deutsche Börse AG.

As of December 31, 2021, the share capital of the Issuer was divided into 72,839,625 no-par value shares. Each no-par value share represents a calculated share of the share capital in the amount of EUR 1.00.

To the knowledge of LEG, the Issuer had the following major shareholders as of April 5, 2022.

Shareholder	Share of voting rights (in %)
MFS	10.46
BlackRock, Inc.....	9.95
BNP Paribas.....	3.21
Total	23.62

Ratings

On May 13, 2015 the Issuer received a long-term issuer rating by Moody's Deutschland GmbH ("**Moody's**") of Baa1⁴⁸ with "stable" outlook, which was recently confirmed on April 27, 2021.

Since May 22, 2017 the Issuer has a short-term issuer rating by Moody's of Prime-2 (p-2)⁴⁹.

Moody's is established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**")⁵⁰.

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

By its own estimates, LEG ranks as one of Germany's leading residential property companies, measured in terms of portfolio value and the number of own units managed. As of December 31, 2021, LEG's portfolio comprised 166,189 residential units (not including units held for sale), (144,530 residential units as of December 31, 2020) mainly in North Rhine-Westphalia, Germany's most populated state. As of December 31, 2021, LEG measured its investment property at EUR 19,067.7 million (EUR 14,582.7 million as of December 31, 2020).

As of December 31, 2021, LEG had 166,189 residential units, 1,576 commercial units and 45,438 garages and parking spaces. The average apartment size is 63 sqm. Buildings comprise an average of seven residential units. As of December 31, 2021, the average vacancy rate in LEG's housing portfolio was 2.8%.

In December 2021, LEG acquired around 15,400 apartments with a regional focus on Lower Saxony, Bremen and Schleswig-Holstein from Adler Group S.A.

LEG's strategic focus is on the "affordable housing in Germany" asset class. This segment is characterised by demand that outstrips supply and a defensive risk profile. To increase the value of its business model, LEG has a strategy of growth and increasing efficiency that is based on three pillars: (1) Optimising the business, (2) Expanding the value chain, and (3) Portfolio growth. LEG has defined a suitable financing structure and digitalisation as key foundations of this strategy. Corporate, environmental and social responsibility are the framework of the LEG business model.

Strategy

LEG's strategy is geared towards achieving further growth while maintaining and increasing profitability.

Optimisation of core business

To optimise its core business, LEG is committed to increasing customer satisfaction, achieving organic rental growth, reducing vacancy and improving efficiency. Customers are supported by the central customer service and regional branches. Customers have access to various contact and information channels in line with their needs and as suitable for the occasion. As well as digital channels such as the tenant portal, tenant app, chat, messenger services and online damage reports, they can also get in touch in person, for example by calling the service hotline or using the emergency repair

⁴⁸ Moody's defines "Baa" as follows: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

⁴⁹ Moody's defines "p-2" as follows: "Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations."

⁵⁰ The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

service. Since December 2020, LEG has conducted interviews with points of contact after handling customer concerns to measure customer satisfaction regarding the process and quality of service. These results are included in the customer satisfaction index ("CSI"), which was developed in 2021 and will be used to measure customer satisfaction starting in the 2022 financial year. The direct contact is also fostered by a Customer Advisory Council, which is actively involved in the decision-making process on neighbourhood development and services improvement. In the assessment of LEG, an efficient business model benefits both tenants and all other stakeholders.

Extension of the value chain

When expanding its value chain to include services, LEG relies on cooperation to combine external technical expertise with its own management expertise. The multimedia business was launched in 2014 as the first service activity, covering digital TV and internet in cooperation with Vodafone.

In January 2016, EnergieServicePlus took on energy technology and utilisation services for LEG's properties. For example, it also initiated LEG's green electricity and gas sales concept, which began with a cooperation with the utility company Lekker Energie GmbH in 2019 and is now operated with additional partners. Environmental measures also include the photovoltaic facility in the car-free development of Weißenburg in Münster, which opened in 2021 and provides local residents with locally produced, carbon neutral green electricity at a special tenant rate. Since 2017, LEG and B&O Service und Messtechnik AG have been running the joint venture TechnikServicePlus ("TSP") (51% share held by LEG) for the management of small repairs.

LEG took over Fischbach Service GmbH, one of its major project management partners for the renovation of vacant apartments, in the fourth quarter of 2020 to establish it as the fourth business area under the name of "LWS Plus" within its Services area. As a project management company, LWS Plus provides LEG with tradespeople capacities for renovating vacant and soon-to-be-vacant properties. LEG believes that this should reduce vacancy periods and improve the quality of trades work.

Portfolio Growth

LEG believes, that due to its strong regional presence in North Rhine-Westphalia, LEG has a competitive edge in terms of property management, operating efficiency and market knowledge. On this basis, LEG has pursued the expansion of its regional focus since 2019, particularly in bordering states that have comparable structures. The portfolio now covers Lower Saxony, Bremen, Schleswig-Holstein, Hesse, Rhineland-Palatinate and Baden-Wuerttemberg. The share of the portfolio outside North Rhine-Westphalia reached 20 % at the end of the reporting year. Regardless of the location, LEG always focuses on the affordable living asset class when acquiring properties

Given its strong presence in North Rhine-Westphalia, LEG also acquires smaller portfolios in all market locations in the state because it has the required market expertise and local employees and because LEG believes that the Group can easily integrate acquisitions into the existing portfolio.

When entering new regions outside North Rhine-Westphalia, LEG initially acquires portfolios in market locations that it defines as growth and stable markets and also aims for locations of at least 1,000 units to reduce market risk. In these new regions, LEG aims for small-scale acquisitions and acquisitions in higher-yielding markets.

Digitalisation

LEG works steadily on digitalising its business processes. LEG introduced digital leases even before the Covid-19 crisis and believes it was well prepared for the changes to the rental process required on account of the pandemic. The entire rental process can now be done digitally, with viewings done virtually, including digital authentication, the option to upload documents and a digital signature. In addition, LEG uses 27 robotics solutions (RPA), including to process customer enquiries and recognise incoming payments and for modernisation projects and in quality management. LEG believes that pilot tests of artificial intelligence - such as using flying drones to detect damage to buildings - and the use of sensors and data analysis could also help to improve its processes.

Financing structure

LEG believes that its business model and the company's ongoing growth are ensured by a corresponding financing structure. LEG has had an investment grade rating since May 2015 and access to a wide range of debt instruments. See also "General Information on LEG Immobilien SE – Ratings" above.

Sustainability

The sustainability strategy of LEG Group resolves around its sustainability mission statement:

- **Environment:** To be a promoter of the transformation of the residential sector towards climate neutrality and

committed to the German Climate Change Act (*Bundes-Klimaschutzgesetz*) and the UN Paris Climate Agreement 2050.

- **Social:** Committed to be a leader for affordable housing of good quality, a promoter of a corporate culture of diversity, open minded-ness and respect and a strong partner in developing its local communities.
- **Governance:** Committed to a highly effective governance in order to ensure day-to-day compliance with the values of LEG Group, the law and the ethical standards that form the basis of LEG's reputation.

The Group has established the above qualitative goals to guide its business and has combined these goals with measurable and auditable targets and ambitions:

- **Environment:** A reduction of CO₂ emissions by 10% by 2024 compared to the basis year 2020. A key measure for this is the energy refurbishment of the portfolio. For the 2021 financial year, it was planned to modernise 3 % of the residential units in terms of energy efficiency. With a target achievement of 3.5%, the plan was exceeded.
- **Social:** Maintaining the high employee satisfaction level (trust index value of 66%) in 2022 and improving the CSI that incorporates all aspects of customer satisfaction and the target to achieve a sector top CSI score to 70% by 2025.
- **Governance:** To have one-third of the Issuer's independent Supervisory Board to be represented by women after the annual general meeting 2022 of the Issuer and to maintain the Issuer's Sustainability rating within the negligible risk range (<10).

In the assessment of the Issuer, tenant engagement (up to 5% contribution), energy transition, such as the shift towards green district heating and green electricity (65% - 70% contribution) and refurbishments (25% - 30% contribution) will be the key driver for the Group's energetic transition to achieve climate neutrality by 2045. LEG intends to invest up to EUR 500 million into energetic modernisation measures until 2024 whereby the acquisition of around 15,400 apartments from Adler Group S.A. already contributes to this goal.

The Issuer believes that the environmental, social, and governance ("ESG") roadmap of LEG Group set out above is embedded in the core of its business. For this reason, the remuneration system for the Management Board and senior management are linked to ESG targets.

ESG Ratings

LEG considers sustainability an integral part of its business model. LEG obtained the following ESG ratings in 2021:

Benchmark / Index	Provider	LEG's Rating
Sustainability Best Practice Recommendations	EPRA	Gold ⁵¹ (Gold - Bronze)
Company ESG Risk Rating	Sustainalytics	7.8 ⁵² (0 - 40+)
ESG Research	MSCI	AA ⁵³ (AAA - CCC)

For further information on ESG ratings please refer to the section "*Notice – ESG Ratings*" above.

Residential Property Business

LEG's business activities are focused on the residential property business, in particular on the management of the properties held by LEG Group companies. At the core of the operating business is the housing portfolio.

LEG's portfolio comprises 166,189 residential units (not including units held for sale), 1,576 commercial units and 45,438 garages and parking units. Following the acquisitions in the financial year 2021, LEG's portfolio is spread across around 270 locations in the federal states of North Rhine-Westphalia, Lower Saxony, Bremen, Schleswig-Holstein, Hesse, Rhineland-Palatinate and Baden-Württemberg.

The following table provides an overview of certain key figures for the LEG property portfolio. Unless stated otherwise, the figures were taken from LEG's management information system.

⁵¹ EPRA awards "Gold" for exceptional adherence to the Sustainability Best Practice Recommendations, i.e. a scoring above 85%.

⁵² 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.

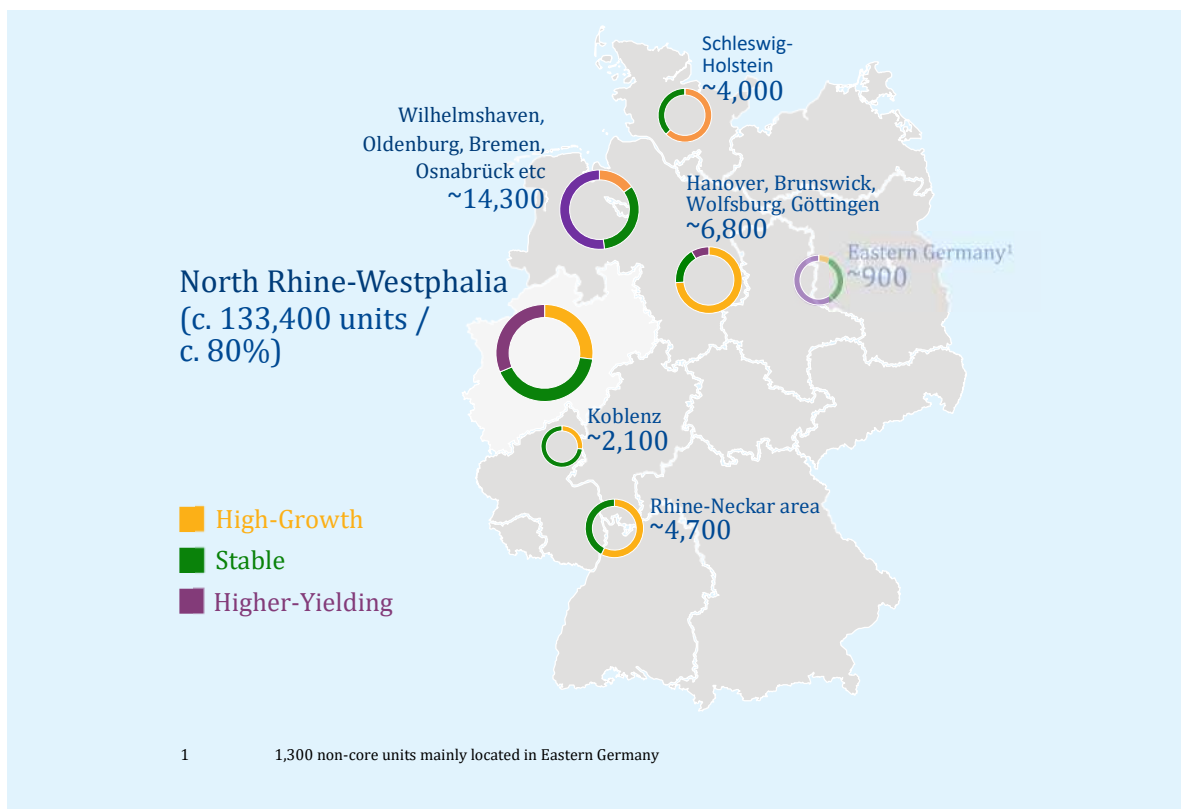
⁵³ MSCI assigns the ratings "AA" and "AAA" to a company leading its industry in managing the most significant ESG risks and opportunities.

	As of December 31,	
	2021	2020
	<i>(unaudited, unless stated otherwise)</i>	
Number of residential units ⁽¹⁾	166,189	144,530
Floor area (thousand sqm)	10,526	9,205
In-place rent (per month in EUR/sqm) ⁽²⁾	6.13	5.94
Market rent (per month in EUR/sqm) ⁽³⁾	7.43	6.82
EPRA vacancy rate (%) ⁽⁴⁾	2.8	2.8
Market value (fair value) of investment property (EUR million)*	19,067.7	14,582.7
Market value (fair value) of investment property (residential) (including IFRS 5 properties) (EUR/sqm) ⁽⁵⁾	1,706	1,503
Other		
Number of commercial units.....	1,576	1,346
Number of parking units	45,438	39,205
Gross asset value (GAV) of other properties (commercial, parking units, other) (EUR million)	677	540
Maintenance and modernization		
Maintenance and modernization expense for the LEG property portfolio (EUR/sqm) ⁽⁶⁾	42.50	41.00

* Audited.

- (1) Not including attics or acquired units with rights and liabilities transfers (*Nutzen-Lasten-Wechsel*) after the respective reporting date.
- (2) Monthly net cold rent.
- (3) Market rent used by CBRE GmbH to calculate the fair value of the residential property portfolio of LEG. Based on valuation and portfolio as of December 31, 2021 (latest available appraisal date) with a portfolio composition as of September 30, 2021. The market rent is determined on the basis of an analysis of the local property market, the rent agreed by LEG in the respective fiscal year, the market knowledge of CBRE GmbH and third-party information (such as rental portals on the internet). This value is therefore an indicator of the average rent that could theoretically be realized on the relevant market. However, this does not mean that an adjustment of the in-place rent to the market rent would be possible as rent increases are subject to strict legal and contractual restrictions. Furthermore, there would not necessarily be sufficient demand for LEG residential units if they were offered at such a price on average.
- (4) For a definition of "EPRA vacancy rate" please refer to the section "*Consolidated Financial Information and Alternative Performance Measures*" below.
- (5) The average market value per square meter of lettable area is defined as the market value (fair value) of the investment property divided by the overall lettable area at period's end.
- (6) The maintenance and modernization expense per square meter for LEG's property portfolio is defined as the total of the maintenance expenses and modernization investments in LEG's property portfolio, divided by the average overall area in the period in question.

On the basis of macro-economic indicators, LEG's portfolio is clustered into three market segments – orange markets which have a higher growth potential (so-called high growth markets), green markets which have a more stable outlook (so called stable markets with attractive yields) and purple markets, which have less favourable macro-economic fundamentals (so-called higher yielding markets).



Within the high-growth market segment, LEG's portfolio (as of December 31, 2021) consists of 49,227 residential units with an EPRA vacancy rate of 2.1% and an in-place rent of EUR 6.89 per sqm (market rent: EUR 8.51 per sqm). Within the stable market segment, LEG's portfolio (as of December 31, 2021) consists of 66,420 residential units with an EPRA vacancy rate of 2.6% and an in-place rent of EUR 5.90 per sqm (market rent: EUR 7.02 per sqm). And within the higher yielding market segment, LEG's portfolio (as of December 31, 2021) consists of 50,542 residential units with an EPRA vacancy rate of 4.0% and an in-place rent of EUR 5.63 per sqm (market rent: EUR 6.09 per sqm).

Property Management

LEG conducts its business using an integrated, clearly structured platform. LEG has centralized functions (such as purchasing and technology). Its activities in the field of strategic rental and vacancy management are also largely centralized. However, LEG has organized its rental and tenant service activities locally in accordance with its LEG Group-wide service and quality standards. For this purpose, LEG is represented by a total of 8 branches, and around 130 local tenant offices and one central customer service.

The focus of LEG's business is on the management of residential units and – to a very small extent – commercial units. The commercial units mostly form part of the residential buildings owned and managed by LEG, primarily shops within its residential buildings (such as small food shops). The parking spaces that are let are mainly used by the tenants of LEG's properties. They are usually let together or in conjunction with an apartment. Strategic concepts, investment decisions and other important matters affecting the commercial properties as a whole are developed and implemented in a central department that bundles LEG's industry expertise in commercial units. The commercial properties and the parking spaces are managed by LEG's branch network, which is also responsible for the management of the respective residential units.

LEG's staff is predominantly employed at LEG Wohnen NRW GmbH, LEG Management GmbH, LEG Bauen GmbH, LEG Consult GmbH, LCS Consulting und Service GmbH, EnergieServicePlus GmbH and by its joint venture TSP. These companies on the one hand and the companies of the LEG Group to which the properties belong on the other hand have concluded various agency agreements. They serve as representatives for the legal property owners on this basis.

Investments

Capital Expenditures and Total Investments

The following table shows the amount of investments made by LEG in the relevant period:

	For the year ended December 31,	
	2021	2020
	<i>(audited)</i> <i>(in EUR million)</i>	
Non-capitalised maintenance expenses	110.9	98.3
Thereof investment properties	105.8	95.3
Modernisations capitalized as value enhancing measures ⁽¹⁾	341.2	290.4
Thereof investment properties	335.6	284.8
Total investment	452.1	388.7

(1) Consists of capitalised costs (Capex) plus the effects of the elimination of intercompany profits.

LEG pursues the strategy to increase its rental income by making investments into its real estate properties held as investment properties.

Real Estate Purchases

LEG's strategy also envisions creating added value through the acquisition of selected real estate portfolios. The acquisition of real estate portfolios is typically financed through a mix of own resources and debt.

Litigation

In the context of LEG's business activities, its group companies are regularly party to rental and warranty disputes in addition to labour disputes.

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 LEG Group.

Material Agreements

Joint Venture and Partnership Agreements

Joint Ventures

In December 2016, the Issuer and B&O Service und Messtechnik AG ("**B&O**") entered into a shareholder' agreement regarding the operation and acquisition of TSP. TSP handles exclusively the low-cost repair work for LEG's properties.

Partnership with Vodafone Germany

In 2013, LEG entered into a strategic partnership with Vodafone Germany (Unitymedia at the time of the agreement) to supply its residential units with cable television, telephony and high-speed Internet access via broadband cable. The aim of the partnership was to standardize the existing contractual relationships for basic services as of January 1, 2014. To this end, the Issuer founded two new wholly-owned subsidiaries: WohnServicePlus GmbH and Erste WohnServicePlus GmbH. These two subsidiaries of the Issuer are responsible for providing the tenants in the residential units covered by the partnership with Vodafone Germany with basic cable television services. The central framework agreement among LEG and Vodafone Germany is governing, *inter alia*, the ownership of the cable networks, the operation and maintenance of the cable network, the offering of television, highspeed-internet and telephone services to LEG's tenants and the marketing of the aforementioned products.

Financing Arrangements

As of December 31, 2021, LEG had outstanding financial indebtedness (referred to as financing liabilities in the financial statements) in a nominal amount of EUR 8.9 billion, consisting of outstanding non-derivative financial liabilities of EUR 8.4 billion, of which EUR 3.1 billion are secured financial liabilities. In addition, the Group's outstanding financial indebtedness comprised unsecured corporate bonds. As of December 31, 2021, the LEG Group has further working capital facilities of EUR 425 million, of which EUR 0 million were drawn as of December 31, 2021.

LEG has secured senior loans outstanding in an aggregate amount of EUR 3.2 billion under approximately 40 loan agreements (which comprised commercial loans in an aggregate amount of approximately EUR 2.9 billion and subsidized loans in an aggregate amount of approximately EUR 0.3 billion as of December 31, 2021, excluding the bridge financing mentioned below).

As of December 31, 2021, the average debt maturity of LEG was 6.5 years (December 31, 2020: 7.4 years) and the average interest costs were 1.06% (December 31, 2020: 1.33%).

Notes Issuances

The table below provides an overview of outstanding bonds issued by LEG, as of the date of this Base Prospectus:

Type	Tenor	ISIN	Outstanding Principal Amount	Issue price / Initial Conversion price	Coupon	Final Maturity Date
EUR-Bond	7 years	XS1554456613	EUR 500 million	99.409%	1.250%	January 23, 2024
EUR-Convertible	8 years	DE000A2GSDH2	EUR 400 million	EUR 118.4692	0.875%	September 1, 2025
EUR-Bond	8 years	DE000A254P51	EUR 500 million	99.356%	0.875%	November 28, 2027
EUR-Convertible	8 years	DE000A289T23	EUR 550 million	EUR 155.2500	0.400%	June 30, 2028
EUR-Bond	15 years	DE000A254P69	EUR 300 million	98.649%	1.625%	November 28, 2034
EUR-Bond	10 years	DE000A3E5VK1	EUR 600 million	99.502%	0.750%	June 30, 2031
EUR-Bond	12 years	DE000A3H3JU7	EUR 600 million	99.232%	0.875%	March 30, 2033
EUR-Bond	11 years	DE000A3MQMD2	EUR 500 million	98.642%	1.000%	November 19, 2032
EUR Bond	4 years	DE000A3MQNN9	EUR 500 million	99.435%	0.375%	January 17, 2026
EUR Bond	7 years	DE000A3MQNP4	EUR 500 million	99.045%	0.875%	January 17, 2029
EUR Bond	12 years	DE000A3MQNQ2	EUR 500 million	99.175%	1.500%	January 17, 2034

The Issuer has further issued several series of registered notes (*Namensschuldverschreibungen*) via private placements. As of December 31, 2021, the total outstanding amount of these registered notes was EUR 280 million.

Large Bank Loans

The table below provides an overview of the ten largest loan agreements entered into by LEG as of December 31, 2021.

Bank	Borrowing Group Entities	Nominal loan amount outstanding as of December 31, 2021 (in EUR million)	Final maturity (year)
UniCredit Bank AG	Wohnungsgesellschaft Münsterland mbH	246.8	2027
Helaba	LEG Siebte GVG mbH	234.1	2026
Bayerische Landesbank	LEG Wohnen GmbH	231.4	2024
UniCredit Bank AG	Ruhr-Lippe Wohnungsgesellschaft mbH	178.9	2027
Berlin Hyp	LEG Wohnen GmbH	177.5	2029
Helaba	Gladbau Betreuungs- und Verw.-Ges. mbH	153.8	2025
Berlin Hyp	LEG Wohnungsbau Rheinland GmbH	114.3	2027
NordLB / DeutscheHypo	LEG Wohnen GmbH	112.4	2024
Berlin Hyp	Ravensberger Heimstättenges. mbH	110.9	2028
DSK Hyp	LEG Rheinland Köln GmbH	107.0	2025

The loan agreements include the usual financial covenants for residential property financing.

Most loan agreements provide for a specific maximum loan to value ratio. The loan to value ratio is the ratio of the outstanding loan amount (including senior subsidized loans) to the value of the financed portfolio. The value of the individual portfolios was appraised prior to the first claim and then at least every third year or at the bank's request to verify compliance with the loan to value ratio covenants. As of the date of this Base Prospectus, the maximum contractual loan to value ratio, which is dependent on the quality and size of the financed portfolio and the lender, is between 55% and 80% based on the nominal amount outstanding.

Most of the loan agreements also include a liquidity-related financial covenant: The debt service coverage ratio respectively

interest coverage ratio ("**DSCR**") is the ratio of the rental income from the financed property portfolio (as defined in the loan agreements and generally after deduction of the non-allocable operating costs) to the debt service. This ratio must reach a certain level. As of the date of this Base Prospectus, the prescribed minimum DSCR values are between 110% and 510%..

Other loan agreements demand a certain occupancy rate or a certain debt-to-rent ratio ("**DRR**", which defines a ratio of total credit volume to annual income, as defined in the loan agreement). As of the date of this Base Prospectus, the required DRR is set between 650% and 1,493% of the financed portfolio.

WfA Loans

Companies of the LEG Group have entered into a larger number of loan agreements with the WfA (the "**WfA Loans**"). The WfA is a former public law institution with the purpose of granting subsidized loans in the interests of North Rhine-Westphalian housing policy. As of December 31, 2021, the outstanding WfA Loans have a total nominal amount of EUR 233.2 million.

The WfA loans originally provided for very low interest rates, which can be raised at the discretion of the lender (with the approval of the competent minister of state) to up to 6%. As of the date of this Base Prospectus, NRW.Bank has publicly declared not to raise interest rates until 2022 due to the prevailing low interest rates.

The WfA loan agreements provide for amortization rates between 0% p.a. (in the initial years) and 6% p.a. without ordinary bullet payments. For this reason, the WfA Loans have a significantly longer term than customary commercial loan agreements.

Bridge Financing

In addition, LEG also took out bridge financing to secure interim financing for the acquisition of around 15,400 properties from the Adler Group S.A. EUR 1.4 billion of this was drawn at the end of the year 2021.

Description of the Governing Bodies of LEG Immobilien SE

Overview

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 business address at Hans-Böckler-Str. 38, 40476 Düsseldorf, Germany (tel.: +49 211 4568-0).

Management Board

According to the Articles, the Management Board must consist of at least two persons. The Supervisory Board appoints the members of the Management Board.

The table below lists the current members of the Issuer's Management Board.

Name	Member since	Responsibilities	Principal Outside Board Memberships
Lars von Lackum	January 1, 2019	Chief Executive Officer	<ul style="list-style-type: none"> • Chairman of the Supervisory Board of AVW Versicherungsmakler GmbH • Member of the House- and Landowner Advisory Board (<i>Haus- und Grundbesitzerbeirat</i>) of Provinzial Versicherung AG
Susanne Schröter-Crossan	July 1, 2020	Chief Financial Officer	<ul style="list-style-type: none"> • Member of the Supervisory Board of Hello Fresh SE
Dr. Volker Wiegel	June 1, 2019	Chief Operating Officer	<ul style="list-style-type: none"> • None

The Issuer has not been notified and has otherwise not been informed by any of the members of the Management Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

Supervisory Board

The table below lists the current members of the Issuer's Supervisory Board.

Name	Member since	Primary professional activity outside of LEG	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Michael Zimmer (chairman)	January 2013	Managing director of FAIR GmbH	None
Stefan Jütte (deputy chairman)	January 2013	Retired. Formerly: Businessman	None
Dr. Johannes Ludewig	January 2013	Chair of the German National Regulatory Control Council	<ul style="list-style-type: none"> • German National Regulatory Control Council, Berlin (chairman).
Dr. Claus Nolting	May 2016	Retired. Formerly: Management Consultant (Lawyer)	<ul style="list-style-type: none"> • Member of the Supervisory Board of Hamburg Trust Real Estate Invest Management GmbH • Deputy Chairman of the Supervisory Board of IKB Deutsche Industriebank AG
Dr. Jochen Scharpe	January 2013	Managing Partner of AMCI GmbH and ReTurn Immobilien GmbH	<ul style="list-style-type: none"> • Vice Chairman of the Supervisory Board of FFIRE Immobilienverwaltung AG • Member of the Supervisory Board of Instone Real Estate Group AG
Martin Wiesmann	August 2020	Independent consultant	None
Dr. Sylvia Eichelberg	May 2021	Chairwoman of the Management Board of Gothaer Krankenversicherung AG, Cologne, member of the Management Boards of Gothaer Versicherungsbank VVaG und Gothaer Finanzholding AG	None

Following the annual general meeting on 19 May 2022, there will be changes within the occupation of the Supervisory Board.

The Issuer has not been notified and has otherwise not been informed by any of the members of the Supervisory Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

Consolidated Financial Information and Alternative Performance Measures

Unless otherwise specified, the following table provides for key figures with regard to LEG's results of operation and financial position which are extracted or derived from the audited consolidated financial statements of the Issuer as of and for the financial year ended December 31, 2021 including comparative figures as of and for the financial year ended December 31, 2020.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the audited consolidated financial statements of LEG as of and for the fiscal year ended December 31, 2021 and the comparative figures included in these consolidated financial statements as of and for the fiscal year ended December 31, 2020. The financial information marked as "unaudited" is extracted from the LEG Group's accounting records or the internal reporting systems or has been calculated on the basis of figures extracted from the above-mentioned sources.

Selected Data from the Consolidated Statement of Comprehensive Income

	For the year ended December 31,	
	2021	2020
	<i>(audited)</i>	
	<i>(in EUR million)</i>	
Net rental and lease income	522.1	429.8
Rental and lease income	960.4	860.8
Cost of sales in connection with rental lease income	(438.3)	(431.0)
Net income from the disposal of investment properties	(1.0)	(1.3)
Net income from the remeasurement of investment properties	1,863.7	1,170.4
Net income from the disposal of real estate inventory	0.5	(1.5)
Net income from other services	5.7	4.2
Administrative and other expenses	(136.4)	(66.4)
Other income	0.1	0.1
Operating earnings	2,254.7	1,535.3
Interest income	1.3	1.9
Interest expenses	(121.7)	(102.2)
Net income from investment securities and other equity investments	6.4	3.5
Net income from associates	0.3	0.3
Net income from the fair value measurement of derivatives.....	(2.3)	(43.8)
Earnings before income taxes	2,138.7	1,395.0
Income taxes.....	(414.0)	(30.5)
Net profit or loss for the period	1,724.7	1,364.5

Selected Data from the Consolidated Statement of Financial Position

	As of December 31,	
	2021	2020
	<i>(audited)</i>	
	<i>(in EUR million)</i>	
Non-current assets	19,685.5	14,847.6
Current assets.....	831.2	413.1
Assets held for sale	37.0	21.6
Total assets	20,553.7	15,282.3
Equity	8,953.0	7,389.9
Non-current liabilities	9,702.0	7,028.2
Current liabilities	1,898.7	864.2
Total equity and liabilities	20,553.7	15,282.3

Selected Data from the Consolidated Statement of Cash Flows

	As of and for the fiscal year ended December 31,	
	2021	2020
	<i>(audited)</i>	
	<i>(in EUR million)</i>	
Net cash from/(used in) operating activities.....	353.7	326.1
Net cash from/(used in) investing activities	(2,751.9)	(1,332.2)
Net cash from/(used in) financing activities.....	2,738.4	890.3
Change in cash and cash equivalents	340.2	(115.8)
Cash and cash equivalents at beginning of period.....	335.4	451.2
Cash and cash equivalents at end of period.....	675.6	335.4

Alternative Performance Measures and Operational Measures

LEG believes that there are alternative performance measures (together, the "**Alternative Performance Measures**") which are useful in evaluating LEG's operating performance, the net value of LEG's property portfolio, the level of LEG's indebtedness and of cash flows generated by LEG's housing business. However, the Alternative Performance Measures are not recognized as measures under IFRS and should not be considered as substitutes for figures on result before taxes, net earnings, cash flow from/used in operating activities or other income statement or cash flow data, as determined in accordance with IFRS, or as measures of profitability or liquidity. The Alternative Performance Measures do not necessarily indicate whether cash flow will be sufficient or available for LEG's cash requirements, nor whether any such measure is indicative of LEG's historical operating results. The Alternative Performance Measures are not meant to be indicative of future results. Because not all companies calculate these measures and figures in the same way, LEG's presentation of the Alternative Performance Measures is not necessarily comparable with similarly titled measures used by other companies.

Overview

The following presents a summary of relevant Alternative Performance Measures and operational measures for the periods shown:

	As of and for the fiscal year ended December 31,	
	2021	2020
	<i>(audited, unless specified otherwise)</i>	
Number residential units at period end (in units)*	166,189	144,530
EBIT (operating earnings) (in EUR million).....	2,254.7	1,535.2
EBITDA (in EUR million)	2,272.8	1,619.5
Adjusted EBITDA (in EUR million)	512.8	466.9
In-place rent at end of period (in EUR/sqm) ⁽¹⁾ *	6.13	5.94
EPRA Vacancy rate at end of period (in %).....	2.8	2.8
EPRA-NTA at end of period (diluted) (in EUR million)*	11,149.1	9,247.6
Loan-to-value (LTV) ratio (in %)	42.8	37.6
FFO I (after adjustment of non-controlling interests) (in EUR million)*	423.7	383.2
AFFO (CAPEX-adjusted FFO I) (in EUR million)	92.8	92.8
FFO II (including disposal of investment properties) (in EUR million)	420.5	381.3

* Unaudited.

(1) Monthly net cold rent (excluding utilities) on the basis of rents as of period end.

EBIT, EBITDA and Adjusted EBITDA

"**EBIT**" (Earnings Before Interest and Taxes), also referred to by LEG as "operating earnings" is defined as consolidated net profit or loss for the period before interest income, interest expenses, net income from investment in securities, net income from associates, net income from the fair value measurement of derivatives and income taxes.

"**EBITDA**" is defined as EBIT adjusted for depreciation on property, plant and equipment and amortization on intangible assets.

"**Adjusted EBITDA**" is calculated by adjusting EBITDA for net income or expense from the remeasurement of investment property, special one-off effects, net income from the disposal of real estate properties and net income from the disposal of inventory properties. Special one-off effects comprise project costs for business model and process optimisation, personnel related matters, acquisition and integration costs, capital market financing measures and M&A activities as well as other atypical matters.

The following table outlines the calculation of Adjusted EBITDA for the periods shown:

	For the fiscal year ended December 31,	
	2021	2020
	<i>(audited, unless specified otherwise)</i>	
	<i>(in EUR million, unless specified otherwise)</i>	
EBIT (operating earnings)	2,254.7	1,535.2
Depreciation on property, plant and equipment and amortization on intangible assets.....	18.1	84.3
EBITDA	2,272.8	1,619.5
Net income from the remeasurement of investment property.....	(1,863.7)	(1,170.4)
Special one-off effects	102.7	15.0
Net income from the disposal of investment properties	0.9	1.3
Net income from the disposal of real estate inventory	0.0	1.5
Adjusted EBITDA	512.8	466.9
Adjusted EBITDA-margin		
(in %) ^{(1) (2)}	74.9	74.4

(1) Unaudited.

(2) The Adjusted EBITDA-margin shows the ratio of Adjusted EBITDA to net cold rent for the respective period.

EPR-NTA

"EPR-NTA" refers to net tangible assets ("NTA") as defined by the EPR. The Issuer has defined EPR-NTA as a central key figure for the future. The difference between the definition of EPR-NTA and other definitions of net asset value is the adjustment of intangible assets and goodwill resulting from synergies. In addition, deferred taxes on investment properties are adjusted by the amount attributable to LEG Group's planned property sales. The option to measure intangible assets at fair value is not used by the Issuer.

The following table outlines the calculation of EPR-NTA for the periods shown:

	2021	2020
		<i>(audited)</i>
	<i>(in EUR million)</i>	
Equity attributable to the shareholders of the parent company	8,927.9	7,365.6
Hybrid Instruments	455.7	464.3
NAV at fair value (diluted)	9,383.6	7,829.9
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives.....	2,044.8	1,417.4
Fair value of financial instruments.....	95.2	102.7
Goodwill as a result of deferred tax	(267.3)	(55.9)
Goodwill as a result of synergies	(103.4)	(43.7)
Intangibles as per IFRS balance sheet.....	(3.8)	(2.8)
EPR-NTA (diluted)	11,149.1	9,247.6

(1) Reflects the possible conversion of convertible bonds as well as equity options (diluted).

LTV Ratio

The "LTV Ratio" refers to the ratio of net financing liabilities to the sum of investment properties, assets held for disposal, prepayments for investment properties and prepayments for company acquisitions.

The following table shows the calculation of the LTV Ratio for the periods shown:

	As of December 31,	
	2021	2020
	<i>(audited)</i>	
	<i>(in EUR million)</i>	
Financing liabilities ⁽¹⁾	8,885.1	5,869.0
– Without lease liabilities IFRS16 (not leasehold)	27.4	30.8

	As of December 31,	
	2021	2020
– less cash and cash equivalents.....	675.6	335.4
Net financing liabilities	8,182.1	5,502.8
Investment properties.....	19,067.7	14,582.7
Assets held for disposal	37.0	21.6
Prepayments for investment properties.....	23.4	43.3
Prepayments for company acquisitions.....	1.8	-
Real estate assets	19,129.9	14,647.6
Loan-to-value (LTV) ratio (%)	42.8	37.6

(1) The amount of financing liabilities refers to the sum of current and non-current financing liabilities as of the respective date as shown in the LEG Group's consolidated statement of financial position prepared in accordance with IFRS.

Funds from Operations, FFO

Funds from operations ("FFO") is a measure of liquidity for real estate companies. LEG differentiates between "FFO I" (before adjustment of non-controlling interests), in which Adjusted EBITDA for the respective periods is adjusted to generally reflect interest income and expenses impacting cash (*zahlungswirksamen Zinsaufwendungen und –erträge*) and income taxes impacting cash (*zahlungswirksamen Steuern*); "AFFO" (Capex-adjusted FFO I), in which FFO I is adjusted for adjusted non-controlling interests and capitalized cost of modernization measures of investment properties and "FFO II" (including the disposal of investment properties), in which the net income generated from the disposal of investment properties and cash income taxes from disposal of investment properties and income taxes relating to other periods are subtracted to the FFO I (after adjustment of non-controlling interests) for the respective periods.

The following table shows the calculation of FFO I, AFFO (Capex-adjusted FFO I) and FFO II for the periods shown:

	For the fiscal year ended December 31,	
	2021	2020
	<i>(audited)</i>	
	<i>(in EUR million)</i>	
Adjusted EBITDA ⁽¹⁾	512.8	466.9
Cash interest expenses and income	(86.7)	(80.5)
Cash income taxes	(0.6)	(1.4)
FFO I (before adjustment of non-controlling interests)	424.9	385.0
Adjusted non-controlling interests ⁽²⁾	(1.8)	(1.8)
FFO I (after adjustment of non-controlling interests)	423.1	383.2
CAPEX ⁽³⁾	(330.9)	(290.4)
AFFO (CAPEX-adjusted FFO I)	92.2	92.8
FFO I (after adjustment of non-controlling interests).....	423.1	383.2
Adjusted net income from the disposal of investment properties	0.7	(0.4)
Cash income taxes from disposal of investment properties and income taxes relating to other periods	(3.9)	(1.5)
FFO II (incl. disposal of investment properties)	419.9	381.3

(1) For a calculation of Adjusted EBITDA see the sub-section titled "Adjusted EBITDA" above.

(2) The adjustment for non-controlling interests regards a joint venture with Innogy (formerly: RWE Vertriebs AG) (EnergieServicePlus GmbH), in which Innogy held 49% of the shares. Since FFO I is used as an assessment base to calculate the dividend distributable to the shareholders of LEG, FFO I is adjusted for any non-controlling interests, such that the FFO I as attributable to the shareholders of the Issuer is shown. As of January 1, 2020, the Issuer discontinued its joint venture with Innogy and continued EnergieServicePlus GmbH, an energy management company that handles and supplies all of LEG's energy and energy-related needs, as a 100 % LEG company.

(3) "CAPEX" refers to capital expenditures: Capitalized cost of modernization measures of investment properties.

EPRA Vacancy Rate

The "EPRA Vacancy Rate" refers to the vacancy rate calculated in accordance with the best practice recommendations of the European Public Real Estate Association. EPRA Vacancy Rate is defined as the ratio of market rent for vacant units to market rent for all units.

Recent Events

On January 5, 2022, LEG Grundstücksverwaltung GmbH acquired 24.1 % of the shares in BCP from Israeli investors. A

further 2.46 % of the shares in BCP were acquired on February 23, 2022. As a result of the two transactions, LEG Grundstücksverwaltung GmbH holds a total of 34.4 % of the shares in BCP.

Apart from the above, there are no 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 December 31, 2021.

There has been no significant change in the financial performance of LEG Group since December 31, 2021.

There has been no significant change in the financial position of the LEG Group since December 31, 2021.

USE OF PROCEEDS

The net proceeds from each issue of Notes by LEG will be used for general corporate purposes unless stated otherwise in the applicable Final Terms.

If provided for in the Final Terms for a particular Series of Notes, an amount equivalent to the proceeds from such Series of Notes will be used in accordance with the Sustainable Financing Framework.

The Sustainable Financing Framework and the Second Party Opinion can be found at <https://ir.leg-se.com/en/investor-relations/creditor-relations>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

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 April 7, 2022 (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 therefor.

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.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a 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 as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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.

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.

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.

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, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments 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 Instruments, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to

Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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 material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a replacement base prospectus for use in connection with any subsequent offering of Notes.

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to 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 LEG 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 LEG and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Interests of persons involved in a specific issue of Notes under the Programme will be set out in the relevant Final Terms.

Authorisation

The establishment of the Programme and subsequent updates were authorised by a resolution of the Management Board (*Vorstand*) of LEG dated October 24, 2019.

The increase of the Programme amount to EUR 10,000,000,000 was authorised by a resolution of the Management Board of the Issuer on March 23, 2022.

The dates of the respective resolutions by the governing bodies of LEG 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 ("**Clearstream, Luxembourg**") and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**Clearstream, Frankfurt**"). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either Clearstream, Frankfurt or (ii) issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("**CSK**") to Euroclear and Clearstream, Luxembourg, the International Central Securities Depositories (the "**ICSDs**").

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 391200SO40AKONBO0Z96.

Litigation

Please refer to the section "*Description of the Issuer and LEG Group - Litigation*".

Material Changes

Please refer to the section "*Description of the Issuer and LEG Group - Trend Information and Significant Changes*".

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:

- (i) This Base Prospectus and any supplement to this Base Prospectus (accessed by using the hyperlink: "https://ir.leg-se.com/fileadmin/user_upload/Investor_Relations/Creditor_Relations/LEG_DIP_Update_2022_Base_Prospectus_approved.pdf");
- (ii) the articles of association of the Issuer (accessed by using the hyperlink: "https://www.leg-wohnen.de/fileadmin/dateien/02_Unternehmen/Corporate_Governance/LEG_Satzung_mit_Bescheinigung.pdf");
and
- (iii) 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.bourse.lu) and on the website of LEG Group (www.leg-wohnen.de).

In addition, electronic versions of the contracts relating to a joint representative of the Noteholders of a Series of Notes pursuant to § 15 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) extract from the Annual Report 2021 of LEG Group (the "**Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of the Issuer (named LEG Immobilien AG at the time) as of and for the year ended December 31, 2021 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof; and
- (ii) extract from the Annual Report 2020 of LEG Group (the "**Annual Report 2020**"), containing the English language translation of the respective German language audited consolidated financial statements of the Issuer (named LEG Immobilien AG at the time) as of and for the year ended December 31, 2020 and the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof.
- (iii) extract from the base prospectus of LEG Immobilien AG relating to the EUR 5,000,000,000 debt issuance programme dated March 15, 2021 (the "**Base Prospectus 2021**").
- (iv) extract from the base prospectus of LEG Immobilien AG relating to the EUR 5,000,000,000 debt issuance programme dated November 15, 2019 (the "**Base Prospectus 2019**").

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.

(1) Extracted from: Annual Report 2021

Consolidated statement of financial position.....	page 145
Consolidated statement of comprehensive income.....	page 146
Statement of changes in consolidated equity.....	page 147
Consolidated statement of cash flows	page 148
Notes	pages 149 - 215
List of shareholdings	pages 216 - 218
Consolidated statement of changes in assets / annex I	pages 219 - 220
Consolidated statement of changes in provisions / annex II.....	page 221
Independent auditor's report.....	pages 222 - 230
Responsibility statement	page 230

(2) Extracted from: Annual Report 2020

Consolidated statement of financial position.....	page 125
Consolidated statement of comprehensive income.....	page 126
Statement of changes in consolidated equity.....	page 127
Consolidated statement of cash flows	page 128
Notes	pages 129 - 188
List of shareholdings	pages 189 - 190
Consolidated statement of changes in assets / annex I	pages 191 - 192
Consolidated statement of changes in provisions / annex II.....	page 193
Independent auditor's report.....	pages 194 - 200
Responsibility statement	page 200

(3) Extracted from: Base Prospectus 2021

Terms and Conditions of the Notes	pages 25 - 95
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(4) Extracted from: Base Prospectus 2019

Terms and Conditions of the Notes	pages 23 - 95
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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.bourse.lu).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.leg-wohnen.de>) and can be accessed by using the following hyperlinks:

1. Annual Report 2021:

https://irpages2.equitystory.com/download/companies/legimmobilien/Annual%20Reports/LEG_GB_2021_e.pdf

2. Annual Report 2020

https://ir.leg.ag/fileadmin/user_upload/Investor_Relations/Finanzberichte/LEG_GB_2020_e.pdf

3. Base Prospectus 2021

https://ir.leg-se.com/fileadmin/user_upload/Investor_Relations/Creditor_Relations/LEG_DIP_Update_2021_Base_Prospectus_approved.pdf

4. Base Prospectus 2019

https://www.leg-wohnen.de/fileadmin/dateien/02_Unternehmen/Investor_Relations/Unternehmensanleihen/LEG_DIP_Base_Prospectus.pdf

NAMES AND ADDRESSES

THE ISSUER

LEG Immobilien SE
Hans-Böckler-Straße 38
40476 Düsseldorf
Federal Republic of Germany

FISCAL AGENT AND PAYING AGENT

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

DEALERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue la Boétie
75008 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 9
60325 Frankfurt am Main
Federal Republic of Germany

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9 -10
60329 Frankfurt am Main
Federal Republic of Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Federal Republic of Germany

AUDITORS TO THE ISSUER

As of and for the period ended 31 December 2020:

Since 1 January 2021:

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Kapelle-Ufer 4
10117 Berlin
Federal Republic of Germany

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Schwannstraße 6
40476 Düsseldorf
Federal Republic of Germany

LEGAL ADVISORS

To the Issuer as to German law

To the Dealers as to German law

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Taunusanlage 8
60329 Frankfurt am Main
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Clifford Chance Partnerschaft mit beschränkter
Berufshaftung von Rechtsanwälten, Steuerberatern und
Solicitors
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