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This document constitutes the base prospectus for purposes of Art. 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**") of Otto (GmbH & Co KG) relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6(4) of Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**") under the Programme (as defined below) (the "**Base Prospectus**").

OTTO (GMBH & CO KG)

(Hamburg, Federal Republic of Germany)

€ 2,000,000,000 Debt Issuance Programme

Under this Base Prospectus, Otto (GmbH & Co KG) (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 € 1,000 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 € 2,000,000,000 (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 price, the maturity and all other terms and conditions which are applicable to the 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 (the "**Final Terms**") within the meaning of Art. 26(5) of the Prospectus Regulation.

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Directive has approved this Base Prospectus for any offers to the public of Notes under this Programme, *inter alia*, in the Grand Duchy of Luxembourg, as a base prospectus within the meaning of Art. 5(4) of the Prospectus Directive pursuant to article 7 of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended, which implements the Prospectus Directive into Luxembourg law (the "**Luxembourg Prospectus Law**"). In relation to the Base Prospectus, the CSSF does not act as competent authority for the approval thereof to the extent Notes to be issued under the Programme are to be admitted to trading on the Euro MTF operated by the Luxembourg Stock Exchange or are publicly offered with a denomination of at least EUR 100,000. By approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer and it does not act as competent authority for the approval of this Base Prospectus to the extent Notes are to be admitted to trading on the Euro MTF operated by the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of the publication of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF operated by the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF is a multilateral trading facility for the purposes of the Investment Services Directive 2014/65/EU (as amended,"**MiFID II**") and, therefore, not an EU-regulated market. Notes issued under the Programme may also not be listed at all.

The Notes may be offered to the public in the Grand Duchy of Luxembourg and/or the Republic of Austria and/or the Federal Republic of Germany and/or The Netherlands into which the Prospectus has been passported in accordance with the respective legal requirements. The Issuer has requested the CSSF in its capacity as Competent Authority to provide the competent authorities in Germany, Austria and The Netherlands with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law and may request the CSSF in its capacity as Competent Authority to provide competent authorities in host Member States within the European Economic Area ("**EEA**") with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**"). In the latter case a supplement to the Base Prospectus will be prepared.

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 are intended to be held in a manner which would allow Eurosystem eligibility. Therefore, the Global Notes will be deposited on the issue date either (i) in classical global note form with Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**") or (ii) in new global note form with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearing system. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria applicable from time to time.

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). This Base Prospectus is valid for a period of twelve months after its approval.

Arranger

Deutsche Bank

Dealers

BAYERNLB
BERENBERG
BNP PARIBAS
COMMERZBANK
DEUTSCHE BANK
DZ BANK AG
ING
UNICREDIT BANK

http://www.oblible.com

RESPONSIBILITY STATEMENT

Otto (GmbH & Co KG) (the "**Issuer**" and, together with its subsidiaries and affiliates taken as a whole, the "**Otto Group**" or the "**Group**"), with its registered office in Hamburg, Germany accepts responsibility for the information contained in this Base Prospectus and for the information which will be contained in the Final Terms (as defined herein).

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

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below).

NOTICE

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. 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 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 or will they 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 U.S. persons. The term "U.S. person" has the meaning ascribed to it in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or any Dealer to subscribe for, or purchase, any Notes.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will 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 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.

PRIIPs / IMPORTANT – 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, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified

investor as defined in the Prospectus Directive. 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 (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.

BENCHMARK REGULATION STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION – Interest amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), or (ii) the London Interbank Offered Rate ("**LIBOR**") which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As at the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus. This Base Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme as any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult its financial adviser prior to deciding to make an investment on the suitability of any Notes.

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

ALTERNATIVE PERFORMANCE MEASURES:

This Base Prospectus contains certain alternative performance measures ("**APMs**") which are not recognised financial measures under IFRS. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordinace with IFRS included elsewhere in the Base

Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjuction with the financial statements of the Issuer and related notes.

This Base Prospectus contains the following APMs:

Earnings before tax ("**EBT**"): Reconciliation and explanation for EBT can be found in the Otto Group's Annual Report 2018/19 page 125. The Issuer reports its EBT because it believes it is a helpful figure for evaluating the Otto Group's financial performance. The EBT reported is not necessarily comparable to the performance figures published by other companies as EBT or the like.

Earnings before interest and tax ("**EBIT**"): Reconciliation and explanation for segment EBIT to be found in the Otto Group's Annual Report 2018/19 pages 136-137. The Issuer reports its EBIT because it believes it is a helpful figure for evaluating the Otto Group's and its segments' operating performance. The EBIT reported is not necessarily comparable to the performance figures published by other companies as EBIT or the like.

Earnings before interest, tax, depreciation and amortisation ("**EBITDA**"): Reconciliation and explanation for EBITDA to be found in the Otto Group's Annual Report 2018/19 page 125. The Issuer reports its EBITDA because it believes it is a helpful figure for evaluating the Otto Group's and its segments' operating performance. The EBITDA reported is not necessarily comparable to the performance figures published by other companies as EBITDA or the like.

Net financial debt: Reconciliation and explanation for net financial debt to be found in the Otto Group's Annual Report 2018/19 page 106. The Issuer reports its net financial debt because it believes it is a helpful figure for evaluating the Otto Group's capital structure. The net financial debt reported is not necessarily comparable to the performance figures published by other companies as net financial debt or the like.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**CHF**" are to the currency of Switzerland, references to "**EUR**", "**euro**" and "**€**" are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, references to "**RMB**" are to the currency of the People's Republic of China, references to "**GBP**" are to the currency of the United Kingdom and references to "**US$**", "**USD**" and "**U.S. dollars**" are to the currency of the United States of America.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "not applicable".

Element	**Section A – Introduction and warnings**	
A.1	Warnings	**Warning that:** ● this Summary should be read as an introduction to the Base Prospectus; ● any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; ● where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus, before the legal proceedings are initiated; and ● civil liability attaches only to the Issuer who has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to the use of the Base Prospectus	Each of [●] [and/or each of [●] as financial intermediary] subsequently reselling or finally placing the Notes in the Grand Duchy of Luxembourg [[,][and] the Federal Republic of Germany] [[,][and] The Netherlands] [[,][and] the Republic of Austria] is entitled to use the Base Prospectus during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Base Prospectus is still valid in accordance with Article 11(2) of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended or superseded). Such Dealer(s) and/or financial intermediary/intermediaries may use the prospectus for subsequent resale or final placement in the Grand Duchy of Luxembourg, the Federal Republic of Germany, The Netherlands and the Republic of Austria, into which the Base Prospectus has been passported in accordance with the respective legal requirements. The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Element	Section B – Otto (GmbH & Co KG)	
B.1	Legal and commercial name	Otto (GmbH & Co KG) (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Otto Group**").
B.2	Domicile / Legal form / Legislation / Country of incorporation	The Issuer is a limited partnership whose general partner is a limited liability company (*Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft (GmbH & Co KG)*). The Issuer is incorporated and operates under the laws of the Federal Republic of Germany. The head office is in Hamburg, Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Otto Group operates in a competitive environment. Intensive competition in the retail sector in general, and in e-commerce in particular, could adversely affect the financial condition and results of operations of the Issuer.
B.5	Description of the group and the Issuer's position within the group	The Otto Group is a globally active group of retailers and retail-related service providers whose activities are divided into three business segments: Multichannel Retail, Financial Services and Services. The Issuer is the operating company for OTTO, the Otto Group's historical core company, and also acts as holding company for the Otto Group.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.
B.10	Qualifications in the audit report	Not applicable. The audit report does not include any qualifications.
B.12	Selected historical key financial information	

	Financial Year 1 March 2018 until 28 February 2019 (audited)	**Financial Year 1 March 2017 until 28 February 2018*** (audited)
	in EUR million	
Revenue	13,446	13,660
EBITDA	524	733
EBIT	222	388
EBT	278	622
Profit for the year	177	516
Free cash flow	-213	243

	28 February 2019	**28 February 2018***
Equity	1,706	1,515
Total assets	9,624	9,297
Net financial debt	2,739	2,509

* Prior-year numbers adjusted for changes in IFRS 9 and IFRS 15. For further details please see Note 3 "Accounting Policies" to the audited consolidated financial statements of Otto (GmbH & Co KG) for the financial year ending 28 February 2019, which are incorporated by reference into this Base Prospectus.

Trend information

There has been no material adverse change in the prospects of the Issuer since 28 February 2019.

Significant change in the financial and trading position

Not applicable. There has been no significant change in the financial or trading position of the Issuer or the Otto Group since 28 February 2019.

B.13	Recent developments	On 10 April 2019, the Issuer issued EUR 250 million sustainable notes under this Programme. The notes bear annual interest of 2.625 per cent and will mature in 2026. The net proceeds from this issuance of notes were employed by the Issuer in line with the Sustainable Finance Framework of Otto Group. In financial year 2018/19, the EOS Group, which is 100% owned by the Otto Group, entered into an agreement to sell its specialist healthcare factoring business EOS Health Honorarmanagement AG. The transaction was closed on 30 April 2019.
B.14.	Statement of dependency upon other entities within the group	Please see Element B.5 Not applicable. The Issuer is not dependent upon other entities within the Group.
B.15	Principal activities	The Otto Group's activities are divided into three business segments, namely (i) Multichannel Retail, (ii) Financial Services and (iii) Services. The Multichannel Retail segment comprises the Otto Group's domestic and international companies that offer their products via the three distribution channels e-commerce, catalogue business and over-the-counter retail. The Financial Services segment comprises the Otto Group's offer of financial services such as debt collection, receivables management and innovative retail-related financial services. The Services segment comprises the Otto Group's logistics and sourcing companies.
B.16	Controlling interest over the Issuer	Limited Partners (*Kommanditisten*) of the Issuer are OTTO Aktiengesellschaft für Beteiligungen and GSV Aktiengesellschaft für Beteiligungen. These companies directly hold 100% of the limited partnership interests. The Michael Otto Stiftung and members of the Otto family together hold an interest of more than 98% in the Issuer.
B.17	Credit ratings of the Issuer or its debt securities	Not applicable. The Issuer has not received any credit rating. [The Notes are rated [●] by [Moody's Investors Service, Inc ("**Moody's**")] [Standard & Poor's Financial Services LLC ("**Standard & Poor's**")] [A.M. Best ("**A.M. Best**")] [●].][1],[2] [Not applicable. The Notes are not rated.]

Element	**Section C – The Notes**	
C.1	Class and type of the Notes / security identification number	**Class** [Fixed rate Notes**]** [Floating rate Notes**]** **Security Identification Number(s)** [Common Code] [WKN] [ISIN]
C.2	Currency	The Notes are issued in [*specified currency*].
C.5	Restrictions on free transferability	Not applicable. The Notes are freely transferable.

[1] [Moody's, Standard & Poor's and A.M. Best are established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.]

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

C.8	Rights attached to the Notes (including ranking of the Notes and limitations to those rights)	Unless previously redeemed (prior to maturity) or repurchased, the Notes will be redeemed at the specified denomination on the maturity date. **Negative pledge** The terms and conditions of the Notes contain a negative pledge provision of the Issuer. **Status of the Notes** The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present or future, except for any obligations preferred by mandatory provisions of law. **Early redemption in an event of default:** The Notes provide for events of default entitling the holders of Notes (the "**Noteholders**") to demand immediate redemption of Notes at their specified denomination plus accrued interest. The Noteholders are, *inter alia*, entitled to demand immediate redemption if the Issuer fails to fulfil payment obligations arising from any other capital market indebtedness, provided the amount of such payment obligation exceeds the amount of EUR 10,000,000. [**Early redemption at the option of the Noteholder at the specified denomination together with accrued interest:** The Notes can be redeemed at the option of the Noteholder upon giving notice within the notice period on [*insert put redemption date[(s)*]] at the specified denomination together with accrued interest to, but excluding, the relevant redemption date.] [**Resolutions of Noteholders:** In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG")* the Notes contain provisions pursuant to which the Noteholders consent by resolution to amendments of the terms and conditions of the Notes (upon the Issuer's decision to amend the terms and conditions of the Notes) and pursuant to which the Noteholders decide upon certain other matters regarding the Notes. Resolutions of Noteholders properly adopted, will be exclusively passed by vote taken without a meeting and are binding upon all Noteholders. Resolutions providing for material amendments to the terms and conditions of the Notes require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.] **Early redemption for tax reasons:** Early Redemption of the Notes for tax reasons will be permitted, if as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority the Issuer has or will become obliged to pay additional amounts.

		Early redemption following a change of control: Early redemption of the Notes following a change of control will be permitted, if any person or persons, who on the issue date were not partners of the Issuer or shareholders of its general partner, acting in concert (as defined in section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*)) or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 50% of the limited liability capital (*Kommanditkapital*) of the Issuer or more than 50% of the share capital (*Stammkapital*) of its general partner or (ii) such number of partnership interests (*Anteile am Kommanditkapital*) of the Issuer or shares in the capital (*Anteile am Stammkapital*) of its general partner carrying more than 50% of the voting rights exercisable at respective general meetings of the Issuer or its general partner. [**Early redemption at the option of the Issuer at the specified denomination together with accrued interest:** The Issuer may call and redeem the Notes (in whole but not in part) on **[***insert call redemption date(s)***]** on giving not less than 30 nor more than 60 days' notice. The Issuer shall redeem each Note at the specified denomination together with accrued interest on the date fixed in the notice.**]** [**Early redemption at the option of the Issuer upon occurrence of a benchmark event:** If a benchmark event occurs in relation to the original benchmark rate of the Notes but the Issuer fails to appoint an independent adviser or the independent adviser appointed by it fails to determine a new benchmark rate, the Issuer may call and redeem the Notes (in whole but not in part) at any time at their specified denomination together with accrued interest by giving not less than 30 and more than 60 days' notice.] [**Early redemption at the option of the Issuer at the specified denomination, or, if higher, the present value, in the case of fixed rate Notes:** The Notes can be redeemed in whole but not in part at the option of the Issuer on [*insert Optional Redemption Date[(s)*]] upon giving notice within the specified notice period at the specified denomination, or, if higher, at the present value of a Note together with accrued interest.]
C.9	Interest rate	Please see Element C.8. [*In case of fixed rate notes:* [●] per cent. *per annum.*] [*In case of floating rate Notes*: [EURIBOR][LIBOR for the specified currency] [[plus][minus] the margin of [●] per cent. per annum] for the specified interest period.] [*In case of floating rate Notes with a minimum rate of interest, the following applies*: If the rate of interest in respect of any interest period determined in accordance with the above provisions is less than **[●]** per cent. per annum, the rate of interest for such interest period shall be **[●]** per cent. per annum.**]** [*In case of floating rate Notes with a maximum rate of interest, the following applies:* If the rate of interest in respect of any interest period determined in accordance with the above provisions is greater than [●] per cent. per annum, the rate of Interest for such Interest Period shall be [●] per cent. per annum.]
	Interest commencement date	[●]
	Interest payment dates	[●]
	Underlying on which interest rate is based	[Not applicable in the case of fixed rate Notes. The interest rate is not based on an underlying.]

		[[EURIBOR][LIBOR] for the specified currency.]
	Maturity date including repayment procedures	[*In case of fixed rate Notes:* [●].]
		[*In case of floating rate Notes with a specified maturity date:* [●].]
		[*In case of floating rate Notes with a redemption month*: [The interest payment date falling in [*the redemption month and year*]].]
		Payment of principal and interest in respect of Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
	Indication of yield	[[●] per cent. per annum.]
		[Not applicable in the case of floating rate Notes. No yield is calculated.]
	Name of joint representative of the Noteholders	[Not applicable. No joint representative has been designated in the terms and conditions of the Notes.]
		[●]
C.10	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Please see Element C.9 Not applicable. The interest payment has no derivative component.
C.11	Admission to trading on a regulated market or equivalent market	Not applicable. The Notes will be admitted to trading on the [●], which is not an EU-regulated market in the meaning of Directive 2014/65/EU.

Element	**Section D – Risks**	
D.2	Key information on the key risks that are specific to the Issuer	
		Intensive competition in the retail sector could adversely impact the financial condition and results of operations of the Issuer.
		A significant portion of sales is exposed to the risk of constantly changing customer tastes and fashion trends.
		Weather conditions have the potential to adversely affect the Otto Group's revenues and business performance.
		The Otto Group has a substantial volume of trade receivables and is exposed to the risk of non-payment under these receivables. The payment behavior of customers depends on their creditworthiness and on macroeconomic conditions.
		The Otto Group has global sourcing and selling activities and a number of subsidiaries which are not located in the Euro zone. As a result, the Otto Group is affected by fluctuations in currency exchange rates.
		A loss of important employees could have a negative impact on the Otto Group's financial condition and results of operations.
		The market for logistics services is highly competitive and characterised by increasing cost pressure and the entrance of new competitors, which require adjustments to existings systems and processes. The strong growth of the e-commerce sector has led to unprecedented volume peaks in recent years. At the same time, personnel is increasingly scarce, especially in the tight German labour market. Due to high investments and wage pressures, the Services segment's profitability for 2018/19 remained significantly below the previous year's level and negatively affected Group profitability. The Hermes Group, which is part of the Otto Group, has reacted to the rise in operating costs by announcing price increases in financial year 2018/19. Such price

increases bear the risk of losing customers to competitors.

The Otto Group requires its subcontractors to comply with labour regulation, including minimum wage standards, as well as with the Otto Group's quality and customer service standards. However, should individual subcontractors fail to live up to these standards, this may have a negative impact on the Hermes Group's reputation. In addition, the German Federal Ministry of Labour is currently proposing new legislation for tighter regulation in the logistics sectors, which may include holding logistics firms such as Hermes liable for potential breaches of labour law at the subcontractor level. Similar initiatives arise in various other European countries. Such new regulation, if enacted, could increase the administrative burden on the Hermes Group and may make the cooperation with, and supervision of, subcontractors more costly in the future.

The Otto Group makes intensive use of information technology in critical business processes. The materialisation of IT-related risks could result in substantial reputational damage or market disadvantages, lead to turnover losses and affect the Otto Group's operating business and its customer relations.

The Otto Group allocates significant amounts of capital to areas where it has identified growth potential. Strategic errors or underperformance of business models could result in impairments of assets on the Otto Group's balance sheet and/or may otherwise have a negative impact on the Otto Group's financial condition and results of operations.

The Otto Group regularly explores opportunities by way of acquisitions and market entries. Each acquisition bears substantial risks as the underlying assumptions may not prove correct. In addition, the Otto Group co-operates with joint venture partners, where in case of a disagreement between the joint venture partners the success of the respective partnership could be jeopardized.

The Otto Group is exposed to a number of financial risks e.g. counterparty credit risks, liquidity risks, interest rate risks and market risks.

The Issuer believes that the tax returns of the Issuer and its subsidiaries are prepared in accordance with the applicable tax rules. Nevertheless, potential additional tax claims could adversely affect the Otto Group's financial condition and results of operations.

The Otto Group seeks to cover foreseeable risks through insurance coverage. Such insurance cover, however, may not fully cover the risks to which the companies are exposed.

The Otto Group is regularly faced with lawsuits and litigation in the course of its business. Even though the Issuer believes that the current pending lawsuits do not pose any material risk, material lawsuits cannot be ruled out for the future.

The Otto Group's retail companies depend on external suppliers, which might become insolvent, thus having a negative impact on the supply chain.

The Otto Group is subject to risks associated with the international procurement of goods such as economic, political or social instability in the regions in which the Otto Group sources its goods.

The Otto Group is exposed to the risk of a potential rise in procurement prices due to higher factor costs in the producing countries.

If independent manufacturers of the Otto Group do not comply with relevant labour law provisions or are in breach of

environmental or social international standards, this could be detrimental to the Otto Group's reputation and consequently have a negative impact on the Otto Group's financial condition and results of operations.

SportScheck GmbH is currently undergoing a restructuring and weighed on Group profitability in financial year 2018/19 and is likely to continue to do so in financial year 2019/20 despite the ongoing restructuring measures.

The Otto Group aims to further optimise its portfolio of companies in the coming years. This portfolio optimisation may involve further targeted disposals of subsidiaries. Depending on the individual circumstances, such disposals may weigh on the profitability and/or net financial debt position of the Otto Group as a whole. In addition, as with all M&A processes, there can be no assurance that suitable partners for disposals will be found, and that a transaction that is favourable both for the relevant subsidiary as well as for the Otto Group as a whole can be successfully concluded.

The market environment in Russia remains challenging.

In connection with the Brexit, the future relationship between the UK and the European Union is still uncertain. Should the UK exit the EU without a trade agreement ("**Hard Brexit**"), this could have a negative impact on the flow of goods between the UK and the EU, e.g. due to tariffs and customs controls. In addition, a Hard Brexit may lead to a further devaluation of the British pound, a reduction in consumer demand, and to a deterioration in the UK economy more generally. All of these factors would likely have a negative impact on the Otto Group's UK activities.

In the U.S., there is uncertainty regarding trade policies and status of imports. In addition, a rise in the global level of protectionism could negatively affect the business of the Otto Group.

The Otto Group invests steadily in innovation, infrastructure and growth-focussed businesses. Should the execution of business plans and infrastructure investments not be successful, or should the benefits that are expected from these investments not materialise, such investments may turn out to be unprofitable or, in some worst-case scenarios, might even turn out to be completely worthless. This could adversely affect the Otto Group's financial condition and results of operations.

The amount of the Otto Group's provisions for pension obligations is based on certain actuarial assumptions. If these assumptions prove wrong or change over time, this may lead to a substantial increase in the provisions for pension obligations. In addition, the Otto Group is exposed to capital markets and investment risks with regards to its funded plans.

According to a discussions paper published in 2018 by the International Accounting Standards Board (IASB), ISAB proposes a reform of the accounting standard (IAS 32) around the classification of financial instruments as liabilities or equity in the coming years. If the reform of IAS 32 as contemplated by the IASB is implemented, the accounting treatment for certain financial instruments would change. In particular, hybrid capital bonds where the issuer has no obligation to pay interest on the instrument and no obligation to pay back the notional amount of the bond, are currently accounted for as equity under IAS 32, but may be classified as liabilities in the future. The Otto Group currently has a a total outstanding nominal amount of 415 million euros in such equity-accounted hybrid instruments, which may be concerned by the reform. These equity-accounted instruments include provisions allowing the Otto Group to repay them early

		in case of a change in accounting standards resulting in a loss of equity accounting under IFRS. However, such early redemption would result in a decrease of the equity position in the Otto Group's financial statements.
Element	**Section D – Risks**	
D.3	Key information on the key risks that are specific to the securities	**Notes may not be a suitable Investment** Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. **Potential Conflicts of Interest** All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. Each of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders. **Liquidity risk** There can be no assurance that a liquid secondary market for the Notes will develop. 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. The possibility to sell the Notes might additionally be restricted by country specific reasons. **Risks related to the structure of a particular issue of the Notes** A Noteholder is exposed to the risk that due to early redemption his investment will have a lower than expected yield. The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences and if the Issuer was liquidated, the relevant Noteholders could lose their entire investment. Noteholders should be aware that they may only declare their Notes due and payable in the case of certain events of default by the Issuer as set forth in the Terms and Conditions including, *inter alia*, a non-payment on the Notes or a payment default (*Verzug*) under a Capital Markets Indebtedness with a minimum amount of EUR 10,000,000. Further, the Terms and Conditions of the Notes provide that, with regard to certain events of default, receipt of termination notices from Noteholders of a minimum of 10% in principal amount of the Notes then outstanding is required for the effectiveness of a termination notice by a Noteholder. Therefore, a particular Noteholder will only be able to claim the repayment of its Notes from the Issuer if and when such quorum is met. Noteholders may decide that a request of other Noteholders holding at least one-tenth in principal amount of Notes then outstanding to declare their Notes due in the events specified in § 8(a)(ii) and/or (iii) of the Terms and Conditions shall not be valid. Since the Final Terms provide that the terms and conditions of the Notes may be amended by the Issuer with consent of the Noteholders by way of a majority resolution by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*), a Noteholder is subject to the risk of being outvoted by a binding majority resolution of the Noteholders. Since the terms and conditions of the Notes provide for the

appointment of a Noteholders' joint representative, 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 of the Notes against the Issuer.

[Risks associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks':

A Noteholder is exposed to the risks associated with the reform of LIBOR, EURIBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"). On 30 June 2016, the EU regulation ((EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") entered into force and is fully applicable since 1 January 2018. The Benchmark Regulation could have a material impact on Notes linked to a Benchmark.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Under the terms and conditions certain benchmark replacement provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes were to be discontinued or otherwise unavailable.

If the interest rate of the Notes for any relevant period is linked to a Benchmark and such Benchmark has ceased to be calculated or administered or may no longer be used, 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 recognized successor benchmark rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative benchmark rate which, possibly after application of adjustment spread or benchmark amendments, can replace the discontinued Benchmark rate. If the independent adviser determines a benchmark successor rate or alternative benchmark rate (the "**New Benchmark Rate**"), such (adjusted) rate will replace the orgininal Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer and the Noteholders.

If the Issuer fails to appoint an independent adviser or if the independent adviser fails to determine a New Benchmark Rate following a discontinuation or prohibition of a relevant Benchmark the reference rate applicable to the immediately following interest period shall be the original benchmark rate determined on the last preceding interest determination date. If the above is to be applied for the first interest period, the reference rate applicable to such interest period shall be **[**the original benchmark rate on the relevant screen page on the last day preceding the relevant interest determination date on which such original benchmark rate was displayed**] [**a fixed interest rate of [●]**]**.

[*If Issuer call right upon occurrence of Benchmark Event is applicable, insert*: If a benchmark event occurs in relation to the original benchmark rate but the Issuer fails to appoint an independent adviser or the independent adviser appointed by it fails to determine a New Benchmark Rate, the Issuer may call

and redeem the Notes (in whole but not in part) at any time.**]**

While the independent adviser will endeavour to select a suitable New Benchmark Rate and to mitigate any deviations to the original benchmark rate in line with the applicable benchmark replacement provisions (e.g. by applying an adjustment spread to such rate or by amending relevant provisions of the terms and conditions) there can be no guarantee that the replacement of a Benchmark will not have adverse effects for the Noteholders or impact the economic return of the Notes.**]**

[Sustainable Bonds:

The Final Terms relating to the Notes provide, that it will be the Issuer's intention to apply the proceeds from the issue of the Notes specifically for projects and activities that promote social and environmental purposes ("**Sustainable Projects**"). The Issuer has established a "Sustainable Finance Framework" which further specifies the eligibility criteria for such Sustainable Projects. Prospective investors should have regard to the information set out in the Final Terms and in the Sustainable Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

A withdrawal of a second-party opinion issued by any sustainability rating agency or sustainability consulting firm regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability projects may affect the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets.]

Market risks

The trading market for debt securities may be volatile and may be adversely impacted by many events.

An active trading market for the Notes may not develop.

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

[A Noteholder of fixed rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market yield.]

[A Noteholder of floating rate Notes is 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.]

[Floating rate Notes are volatile investments. If they are structured to include maximum or minimum interest rate their market values may be even more volatile than those for securities that do not include those features. [If the Final Terms provide that an interest rate is subject to a cap, an investor's ability to participate in any change in the value of the relevant floating rate over the life of the Notes will be limited.]]

The market value of the Notes could decrease if the creditworthiness of the Issuer and/or the Group deteriorates or the market participants' estimation of the creditworthiness of corporate debtors in general or of debtors operating in the same business as the Issuer and/or the Group adversely changes.

		The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Therefore, each potential investor should consult its legal advisers. **Special investment risks** An actual yield on the Notes may be reduced from the stated yield by transaction costs. If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. Because the Global Notes are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer. Asset-backed securities transactions are exempted under the negative pledge of the Issuer. Accordingly, assets of the Issuer and its material subsidiaries may be used as security in future Asset-backed securities transactions of any type, without equal and rateable security being granted to the Noteholders. Any such transactions will reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer. [*Notes denominated in Renminbi:* Renminbi is not freely convertible at present. As a result of the restrictions by the People's Republic of China (the "**PRC**") government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. This may affect the liquidity of the Notes and the Issuer's ability to source Renminbi to service the Notes. Under certain circumstances the Issuer is entitled to settle any payment under the Notes (in whole or in part) in U.S. dollars. The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. The value of payments of interest and principal in Renminbi may vary with the prevailing exchange rates. In addition, further liberalisation of interest rates by the PRC government may increase interest rate volatility and the trading price of Notes may vary with fluctuations in Renminbi interest rates. All payments in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained by the clearing system with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).] The EU respectively (certain) EU Member States might impose a Financial Transaction Tax and the implications are not fully foreseeable at the moment. An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.
Element	**Section E – Offer of the Notes**	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	**[**The net proceeds from this issuance of Notes will be used for general corporate purposes of the Otto Group.**]** **[**The Issuer intends to use the net proceeds from this issuance of Notes for Sustainable Projects in line with the Sustainable Finance Framework established by the Issuer.**]**

		[●]
E.3	A description of the terms and conditions of the offer	[*insert aggregate principal amount*] [*insert issue price*] [*insert minimum subscription size*] [*insert type of distribution*] [*insert start and end of marketing or subscription period*] [*insert any underwriting or distribution by dealers or distributors*] [*insert other or further conditions to which the offer is subject*]
E.4	Any interest that is material to the issue/offer including conflicting interests	[●]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[●]

GERMAN TRANSLATION OF THE SUMMARY

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "**Punkte**" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittentin aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittentin in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "nicht anwendbar" enthalten.

Punkt	**Abschnitt A – Einleitung und Warnhinweise**	
A.1	Warnhinweise	**Warnhinweis, dass:** ● die Zusammenfassung als Einleitung zum Basisprospekt verstanden werden sollte; ● sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Basisprospekt als Ganzen stützen sollte; ● ein Anleger, der wegen der in dem Basisprospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Basisprospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und ● zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Basisprospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Basisprospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Zustimmung zur Verwendung des Basisprospekts	Jeder von [●] [und/oder jeder [●] als Finanzintermediär], der die emittierten Schuldverschreibungen nachfolgend im Großherzogtum Luxemburg [[,][und] der Bundesrepublik Deutschland] [[,][und] den Niederlanden] [[,][und] der Republik Österreich] weiter verkauft oder endgültig platziert, ist berechtigt, den Basisprospekt während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Basisprospekt in Übereinstimmung mit Artikel 11(2) des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (wie von Zeit zu Zeit geändert oder ersetzt) umsetzt, noch gültig ist. Die genannten Dealer und/oder Finanzintermediäre dürfen den Prospekt für eine spätere Weiterveräußerung oder endgültige Platzierung im Großherzogtum Luxemburg, der Bundesrepublik Deutschland, den Niederlanden, und der Republik Österreich, in welche der Basisprospekt in Übereinstimmung mit bestehenden rechtlichen Bestimmungen notifiziert wurde. Der Basisprospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Basisprospekt kann in

elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (*www.bourse.lu*) eingesehen werden.

Bei der Nutzung des Basisprospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.

Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.

Punkt	Abschnitt B – Otto (GmbH & Co KG)	
B.1	Gesetzliche und kommerzielle Bezeichnung	Otto (GmbH & Co KG) (die "**Emittentin**" und, zusammen mit ihren konsolidierten Tochtergesellschaften, die "**Otto Group**").
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	Die Emittentin ist eine unter deutschem Recht operierende Kommanditgesellschaft, mit einer Gesellschaft mit beschränkter Haftung als Komplementärin (Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft (GmbH & Co KG)), nach dem Recht der Bundesrepublik Deutschland. Der Geschäftssitz der Emittentin ist in Hamburg, Bundesrepublik Deutschland.
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	Die Otto Group agiert in einem wettbewerbsintensiven Marktumfeld. Der Konkurrenzdruck im Einzelhandel im Allgemeinen, und im E-Commerce im Speziellen, kann sich nachteilig auf die Finanz- und die Ertragslage der Emittentin auswirken.
B.5	Beschreibung der Otto Group und der Stellung der Emittentin innerhalb der Otto Group	Die Otto Group ist eine weltweit agierende Handels- und Dienstleistungsgruppe, deren Aktivitäten in drei Segmente gegliedert sind: Multichannel-Einzelhandel, Finanzdienstleistungen und Service. Die Emittentin ist operative Gesellschaft für die Einzelgesellschaft OTTO, die historische Kerngesellschaft der Otto Group, und zugleich Holdinggesellschaft der Otto Group.
B.9	Gewinnprognosen oder - schätzungen	Nicht anwendbar. Es wird keine Gewinnprognose oder Gewinnschätzung veröffentlicht.
B.10	Beschränkungen im Bestätigungsvermerk	Nicht anwendbar. Der Bestätigungsvermerk enthält keine Beschränkungen.
B.12	Ausgewählte wesentliche historische Finanzinformationen	

	Geschäftsjahr 1. März 2018 bis 28. Februar 2019 (geprüft)	**Geschäftsjahr 1. März 2017 bis 28. Februar 2018 *** (geprüft)
	EUR Millionen	
Umsatzerlöse	13.446	13.660
EBITDA	524	733
EBIT	222	388
EBT	278	622
Jahresüberschuss	177	516
Free Cash flow	-213	243

	28. Februar 2019	**28. Februar 2018 ***
Eigenkapital	1.706	1.515
Bilanzsumme	9.624	9.297
Netto-Finanzverschuldung	2.739	2.509

* Vorjahreszahlen angepasst an Änderungen von IFRS 9 und IFRS 15. Weitere Details finden sich in Anhangnote 3 "Erläuterung der Bilanzierungs- und Bewertungsmethoden" des geprüften Konzernabschlusses der Otto (GmbH & Co KG) für das Geschäftsjahr 2018/19, der per Verweis in diesen Basisprospekt einbezogen ist.

		Ausblick Die Aussichten der Emittentin haben sich seit dem 28. Februar 2019 nicht wesentlich verschlechtert. **Signifikante Veränderungen in der Finanz- bzw. Handelsposition** Nicht anwendbar. Seit dem 28. Februar 2019 hat es keine wesentliche Veränderung der Finanzlage oder Handelsposition der Emittentin oder der Otto Group gegeben.
B.13	Jüngste Ereigniss	Am 10. April 2019 hat die Emittentin unter diesem Programm EUR 250 Million nachhaltige Schuldverschreibungen emittiert. Die Schuldverschreibungen sind jährlich mit 2,625% verzinst und werden 2026 fällig. Die Emissionserlöse aus der Begebung der Schuldverschreibungen wurden von der Emittentin gemäß dem Sustainable Finance Frameworks der Otto Group eingesetzt. Im Geschäftsjahr 2018/2019 hat die EOS Gruppe, die zu 100% der Otto Group gehört, eine Vereinbarung zum Verkauf ihres auf Gesundheitsforderungen spezialisierten Factoringgeschäfts geschlossen. Die Transaktion wurde am 30. April 2019 abgeschlossen.
B.14.	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Bitte siehe Punkt B.5. Nicht anwendbar. Die Emittentin ist nicht von anderen Unternehmen innerhalb der Gruppe abhängig.
B.15	Haupttätigkeiten	Die Haupttätigkeiten der Otto Group sind in drei Segmente untergliedert, namentlich (i) Multichannel-Einzelhandel, (ii) Finanzdienstleistungen und (iii) Service. Das Segment Multichannel-Einzelhandel umfasst die in- und ausländischen Gesellschaften der Otto Group, die ihre Produkte über die drei Vertriebswege E-Commerce, Katalog und stationärer Einzelhandel anbieten. Das Segment Finanzdienstleistungen umfasst das Angebot an internationalen Finanzdienstleistungen der Otto Group wie Inkasso, Forderungsmanagement und innovative Finanzdienstleistungen für den Einzelhandel. Das Segment Service umfasst die Logistik- und Einkaufsgesellschaften der Otto Group.
B.16	Beteiligungen an der Emittentin / Beherrschungsverhältnisse	Kommanditisten der Emittentin sind OTTO Aktiengesellschaft für Beteiligungen, GSV Aktiengesellschaft für Beteiligungen. Diese Gesellschaften halten direkt 100% der Kommanditanteile. Die Michael Otto Stiftung and Mitglieder der Otto Familie halten Anteile in Höhe von mehr als 98% an der Emittentin.
B.17	Kreditratings der Emittentin oder der Schuldtitel	Nicht anwendbar. Die Emittentin hat keine Ratings erhalten. [Die Schuldverschreibungen sind von [Moody's Investors Service, Inc ("**Moody's**")] [Standard & Poor's Financial Services LLC ("**Standard & Poor's**")] [A.M. Best ("**A.M. Best**")] [●] mit [●] bewertet.][3],[4] [Entfällt. Die Schuldverschreibungen haben kein Rating.]

[3] [Moody's, Standard & Poor's und A.M. Best haben ihren Sitz in der Europäischen Union sind und nach der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils gültigen Fassung, (die "**Ratingverordnung**") registriert. Ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen kann auf der Website https://www.esma.europa.eu/supervision/credit-rating-agencies/risk abgerufen werden.]

[4] [Ein Rating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.]

Punkt	Abschnitt C –Wertpapiere	
C.1	Gattung und Art der Schuldverschreibungen / Wertpapierkennung	**Gattung** [Festverzinsliche Schuldverschreibungen**]** [Variabel verzinsliche Schuldverschreibungen**]** **Internationale Wertpapierkennnummer(n)** [Common Code] [WKN] [ISIN]
C.2	Währung	Die Schuldverschreibungen sind in [*festgelegte Währung*] begeben.
C.5	Beschränkungen der freien Übertragbarkeit	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)	Sofern die Schuldverschreibungen nicht vorzeitig (vor dem Fälligkeitstag) zurückgezahlt oder zurückgekauft wurden, werden sie am Fälligkeitstag zum festgelegten Nennbetrag zurückgezahlt. **Negativerklärung** Die Bedingungen der Schuldverschreibungen enthalten eine Negativerklärung der Emittentin. **Status der Schuldverschreibungen** Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird. **Vorzeitige Rückzahlung bei Vorliegen eines Kündigungsgrundes:** Die Schuldverschreibungen enthalten Kündigungsgründe, bei deren Vorliegen die Gläubiger der Schuldverschreibungen (die "**Anleihegläubiger**") berechtigt sind, im Falle eines Kündigungsgrundes sofortige Rückzahlung zum festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen. Unter anderem sind die Anleihegläubiger zur Kündigung berechtigt, wenn die Emittentin eine Zahlungsverpflichtung aus anderen Kapitalmarkt-verbindlichkeiten nicht erfüllt, soweit der Betrag dieser Zahlungsverpflichtungen den Betrag von EUR 10.000.000 übersteigt. **[Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers zum festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen:** Die Schuldverschreibungen können nach Wahl des Anleihegläubigers am [*Put-Rückzahlungstag[(e)] einfügen*] nach Kündigung unter Einhaltung der festgelegten Kündigungsfrist zum festgelegten Nennbetrag zuzüglich bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden.]

[**Beschlüsse der Anleihegläubiger:**

In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("**SchVG**") sehen die Schuldverschreibungen vor, dass die Anleihegläubiger durch Beschluss (auf die vorherige Entscheidung der Emittentin hin die Anleihebedingungen zu ändern) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen können. Ordnungsgemäß erfolgte Beschlüsse der Anleihegläubiger werden ausschließlich im Wege der Abstimmung ohne Versammlung gefasst und sind für alle Anleihegläubiger verbindlich. Beschlüsse der Anleihegläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.]

Vorzeitige Rückzahlung aus Steuergründen:

Die vorzeitige Rückzahlung der Schuldverschreibungen aus Steuergründen ist zulässig, falls die Emittentin entweder als Folge einer Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist oder verpflichtet sein wird.

Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels:

Die vorzeitige Rückzahlung der Schuldverschreibungen bei Eintritt eines Kontrollwechsels ist zulässig, wenn eine Person oder mehrere Personen, die am Begebungstag nicht Gesellschafter der Emittentin oder ihrer Komplementärin waren und die im Sinne von § 34 Absatz 2 Wertpapierhandelsgesetz - WpHG abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder Personen handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (i) mehr als 50% des Kommanditkapitals der Emittentin oder mehr als 50% des Stammkapitals ihrer Komplementärin oder (ii) eine solche Anzahl von Anteilen am Kommanditkapital der Emittentin oder Stammkapital ihrer Komplementärin erworben hat, auf die mehr als 50% der bei jeweiligen Gesellschafterversammlungen der Emittentin oder ihrer Komplementärin stimmberechtigten Stimmrechte entfallen.

[**Vorzeitige Rückzahlung nach Wahl der Emittentin zum festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen:**

Die Emittentin kann die Schuldverschreibungen (insgesamt, aber nicht teilweise) nach ihrer Wahl am **[***Wahlrückzahlungstag(e) einfügen***]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen zurückzahlen. Die Emittentin hat jede Schuldverschreibung zum festgelegten Nennbetrag zusammen mit den gegebenenfalls angelaufenen Zinsen zum in der Kündigung festgesetzten Datum zurückzuzahlen.]

		[**Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark Ereignis:** Sofern ein Benchmark-Ereignis in Bezug auf den ursprünglichen Benchmarksatz der Schuldverschreibungen eintritt, die Emittentin jedoch keinen Unabhängigen Berater ernennt oder der ernannte Unabhängige Berater keinen neuen Benchmarksatz festlegt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen, zum festgelegten Nennbetrag der Schuldverschreibungen zuzüglich aufgelaufener Zinsen zurückzuzahlen.] [**Vorzeitige Rückzahlung nach Wahl der Emittentin zum festgelegten Nennbetrag, oder, falls höher, zum abgezinsten Marktwert, im Falle festverzinslicher Schuldverschreibungen:** Die Schuldverschreibungen können insgesamt, jedoch nicht nur teilweise, nach Wahl der Emittentin am [*Wahll-Rückzahlungstag[(e)] einfügen*] durch Erklärung gegenüber den Anleihegläubigern unter Einhaltung einer Kündigungsfrist zum festgelegten Nennbetrag, oder falls höher, zum abgezinsten Marktwert zuzüglich aufgelaufener Zinsen zurückgezahlt werden.]
C.9	Zinssatz	Bitte siehe Punkt C.8 [*Im Fall von festverzinslichen Schuldverschreibungen*: [●]% *per annum*.] [*Im Fall von variabel verzinslichen Schuldverschreibungen:* [EURIBOR] [LIBOR für die festgelegte Währung] [[zuzüglich][abzüglich] einer Marge in Höhe von jährlich [●]%] für die jeweilige Zinsperiode.] [*Im Fall von variabel verzinslichen Schuldverschreibungen mit Mindestzinssatz gilt folgendes*: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [●]% jährlich, so ist der Zinssatz für diese Zinsperiode [●]% jährlich.] [*Im Fall von variabel verzinslichen Schuldverschreibungen mit Höchstzinssatz gilt folgendes*: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [●]% jährlich, so ist der Zinssatz für diese Zinsperiode [●]% jährlich.]
	Verzinsungsbeginn	[●]
	Zinszahlungstage	[●]
	Basiswert auf dem der Zinssatz basiert	[Nicht anwendbar im Fall von festverzinslichen Schuldverschreibungen. Der Zinssatz basiert nicht auf einem Basiswert.] [[EURIBOR][LIBOR für die festgelegte Währung]
	Fälligkeitstag einschließlich Rückzahlungsverfahren	[*Im Fall von festverzinslichen Schuldverschreibungen:* [●].] [*Im Fall von variabel verzinslichen Schuldverschreibungen mit festgelegtem Endfälligkeitstag:* [●].] [*Im Fall von variabel verzinslichen Schuldverschreibungen mit Rückzahlungsmonat*: Am in den [*Rückzahlungsmonat und Rückzahlungsjahr*] fallenden Zinszahlungstag].] Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift der jeweiligen Kontoinhaber des Clearing Systems.
	Rendite	[[●]% per annum.]

		[Nicht anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Es wird keine Rendite berechnet.]
	Name des Vertreters der Inhaber der Schuldverschreibungen	[Nicht anwendbar. Es ist kein gemeinsamer Vertreter in den Anleihebedingungen der Schuldverschreibungen bestellt.] [●]
C.10	Erläuterung wie der Wert der Anlage beeinflusst wird. falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Bitte siehe Punkt C.9 Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
C.11	Zulassung zum Handel an einem geregelten Markt oder anderen gleichwertigen Märkten	Nicht anwendbar. Die Schuldverschreibungen werden zum Handel am [●] zugelassen, welcher kein geregelter Markt im Sinne der EU Richtlinie 20104/65/EU ist.

Punkt	**Abschnitt D – Risiken**	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	Intensiver Wettbewerb im Einzelhandelssektor könnte sich nachteilig auf die Finanz- und Ertragslage der Emittentin auswirken. Ein wesentlicher Anteil der Umsätze ist dem fortwährenden Risiko wechselnder Kundenwünsche und Modetrends ausgesetzt. Witterungsbedingungen können den Umsatz und die Geschäftsentwicklung der Otto Group negativ beeinflussen. Die Otto Group hat ein erhebliches Volumen an Forderungen aus Lieferungen und Leistungen und ist dem Risiko der Nichtzahlung unter diesen Forderungen aus Lieferungen und Leistungen ausgesetzt. Die Zahlungsmoral hängt von der Bonität der Kunden und von makroökonomischen Rahmenbedingungen ab. Die Otto Group hat globale Beschaffungs- und Vertriebsaktivitäten sowie eine Vielzahl von Tochterunternehmen außerhalb der Euro-Zone. Die Otto Group ist daher Risiken aus Wechselkursschwankungen ausgesetzt. Ein Verlust wichtiger Mitarbeiter könnte einen negativen Effekt auf die Finanz- und Ertragslage der Otto Group haben. Der Markt für Logistikdienstleistungen ist wettbewerbsintensiv und gekennzeichnet von steigenden Kostendruck und den Eintritt neuer Wettbewerber, was Anpassungen bei existierenden Systemen und Prozessen erforderlich macht. Das starke Wachstum des E-Commerce-Bereichs hat in den letzten Jahren zu beispiellosen Pegelspitzen geführt. Zur gleichen Zeit wird Personal zunehmend knapp, besonders in dem angespannten deutschen Arbeitsmarkt. Aufgrund hoher Investitions- und Lohndrucks blieb die Profitabilität des Segments Services 2018/19 deutlich unter dem Vorjahresniveau und beeinträchtigte die Konzernrentabilität. Auf den Anstieg der operativen Kosten hat die Hermes Gruppe, die Teil der Otto Group ist, mit der Ankündigung von Preiserhöhungen im Geschäftsjahr 2018/19 reagiert. Solche Preiserhöhungen bergen das Risiko, Kunden an Wettbewerber zu verlieren. Die Otto Group verpflichtet ihre Subunternehmer, die arbeitsrechtlichen Vorschriften, einschließlich Mindestlohnstandards, sowie die Qualitäts- und Servicestandards der Otto Group einzuhalten. Sollten jedoch einzelne Subunternehmer diesen Standards nicht gerecht werden, kann dies negative Auswirkungen auf die Reputation der Hermes Gruppe haben. Darüber hinaus schlägt das

Bundesarbeitsministerium derzeit neue Gesetze zur Verschärfung der Regulierung der Logistikbranche vor, der zufolge Logistikunternehmen wie Hermes für mögliche Verstöße gegen das Arbeitsrecht auf Subunternehmerebene verantwortlich gemacht werden können. Ähnliche Initiativen gibt es in verschiedenen anderen europäischen Ländern. Eine solche neue Regelung könnte, falls sie in Kraft tritt, den Verwaltungsaufwand für die Hermes Gruppe erhöhen und die Zusammenarbeit mit und die Überwachung von Subunternehmern in Zukunft verteuern.

Die Otto Group nutzt intensiv Informationstechnologie in kritischen Geschäftsprozessen. Das Eintreten von IT-nahen Risiken könnte zu erheblichen Reputationsschäden oder Marktnachteilen sowie zu Umsatzausfällen führen und das operative Geschäft der Otto Group und ihre Kundenbeziehungen beeinflussen.

Die Otto Group setzt erhebliche Kapitalbeträge in Bereichen ein, in denen sie Wachstumspotenzial sieht. Strategische Fehler oder unzureichende Leistungen der Geschäftsmodelle können zu Wertminderungen in der Bilanz der Otto Group führen und/oder können sich anderweitig negativ auf die Vermögens- und Ertragslage der Otto Group auswirken.

Die Otto Group prüft regelmäßig neue Geschäftsmöglichkeiten in Form von Akquisitionen und Markteintritten. Jede Akquisition birgt erhebliche Risiken, da sich die der Akquisition zugrundeliegenden Annahmen als falsch erweisen könnten. Ferner arbeitet die Otto Group mit Joint Venture Partnern zusammen, wobei im Falle von Uneinigkeiten zwischen den Joint Venture Partnern der Erfolg der jeweiligen Partnerschaft gefährdet sein könnte.

Die Otto Group ist einer Reihe von finanziellen Risiken ausgesetzt, wie beispielweise Kontrahentenrisiken, Liquiditätsrisiken, Zinsänderungsrisiken und Marktrisiken.

Die Emittentin geht davon aus, dass die Steuererklärungen der Emittentin und ihrer Tochtergesellschaften den geltenden Steuervorschriften entsprechen. Dennoch könnten sich potenzielle Steuernachforderungen negativ auf die Vermögens- und Ertragslage der Otto Group auswirken.

Die Otto Group bemüht sich, vorhersehbare Risiken durch Versicherungsschutz abzudecken. Trotzdem deckt der Versicherungsschutz die Risiken, denen die Gesellschaften ausgesetzt sind, möglicherweise nicht vollständig ab.

Die Otto Group sieht sich im laufenden Geschäft regelmäßig Rechtsstreitigkeiten und Gerichtsprozessen ausgesetzt. Obwohl die Emittentin meint, dass die derzeit anhängigen Rechtsstreitigkeiten kein wesentliches Risiko darstellen, so kann in Zukunft nicht ausgeschlossen werden, dass es zu materiellen Rechtsstreitigkeiten kommt.

Die Einzelhändler der Otto Group sind von externen Zulieferern abhängig. Eine Insolvenz von Zulieferern könnte sich negativ auf die Versorgungskette auswirken.

Die Otto Group unterliegt Risiken aus der internationalen Beschaffung von Waren, wie zum Beispiel wirtschaftlicher, politischer und sozialer Instabilität in den Regionen, aus denen die Otto Group ihre Waren bezieht.

Die Otto Group ist dem Risiko höherer Einkaufspreise aufgrund von steigenden Faktorkosten in den Produktionsländern ausgesetzt.

Sollten unabhängige Produzenten der Otto Group maßgebliche arbeitsrechtliche Vorschriften nicht einhalten oder gegen internationale Umwelt- und Sozialstandards verstoßen, könnte

sich dies negativ auf die Reputation der Otto Group und ihre Finanz- und Ertragslage auswirken.

SportScheck GmbH befindet sich zurzeit in Restrukturierung und belastete die Profitabilität der Group im Geschäftsjahr 2018/19 und wird dies voraussichtlich auch weiter im Geschäftsjahr 2019/20 tun, trotz laufender Restrukturierungsmaßnahmen.

In den kommenden Jahren will die Otto Group ihr Unternehmensportfolio weiter optimieren. Diese Portfoliooptimierung kann zu weiteren gezielten Veräußerungen von Tochtergesellschaften führen. Je nach den individuellen Gegebenheiten können solche Veräußerungen die Ertrags- und/oder Nettofinanzschuldenposition der Otto Group insgesamt belasten. Darüber hinaus kann, wie bei allen M&A-Prozessen, nicht sichergestellt werden, dass geeignete Partner für Veräußerungen gefunden werden und dass eine sowohl für die jeweilige Tochtergesellschaft als auch für die Otto Group insgesamt günstige Transaktion erfolgreich abgeschlossen werden kann.

Das Marktumfeld in Russland ist weiterhin herausfordernd.

Im Zusammenhang mit dem Brexit ist die zukünftige Beziehung zwischen dem Vereinigten Königreich und der Europäischen Union noch ungewiss. Sollte das Vereinigte Königreich die EU ohne Handelsabkommen ("**harter Brexit**") verlassen, könnte dies negative Auswirkungen auf den Warenverkehr zwischen dem Vereinigten Königreich und der EU haben, z.B. aufgrund von Zöllen und Zollkontrollen. Darüber hinaus kann ein harter Brexit zu einer weiteren Abwertung des britischen Pfunds, zu einem Rückgang der Konsumnachfrage und zu einer Verschlechterung der britischen Wirtschaft im Allgemeinen führen. All diese Faktoren dürften sich wahrscheinlich negativ auf die UK-Aktivitäten der Otto Group auswirken.

In den USA besteht Unsicherheit hinsichtlich der Handelspolitik und des Status von Importen. Darüber hinaus könnte ein Anstieg des weltweiten Protektionismus sich negativ auf die Otto Group auswirken.

Die Otto Group investiert fortlaufend in Innovationen, Infrastruktur und wachstumsorientierte Geschäftsmodelle. Sollte die Umsetzung von Businessplänen und Infrastrukturinvestitionen nicht erfolgreich sein oder der erwartete Nutzen aus diesen Investitionen nicht eintreten, können sich diese Investitionen als unrentabel erweisen oder sich in einigen Worst-Case-Szenarien sogar als völlig wertlos erweisen. Dies könnte sich nachteilig auf die Finanz- und Ertragslage der Otto Group auswirken.

Die Höhe der Rückstellungen für Pensionsverpflichtungen der Otto Group basiert auf bestimmten versicherungsmathematischen Annahmen. Wenn sich diese Annahmen als falsch herausstellen oder sich im Laufe der Zeit ändern, kann dies zu einer deutlichen Erhöhung der Rückstellungen für Pensionen führen. Daneben ist die Otto Group bei ihren kapitalgedeckten Versorgungsplänen Kapitalmarkt- und Anlagerisiken ausgesetzt.

Das International Accounting Standards Board (IASB) hat in einem 2018 veröffentlichten Diskussionspapier für die nächsten Jahre eine Reform des Rechnungslegungsstandards IAS 32 vorgeschlagen, welcher die Klassifizierung von Finanzinstrumenten als Verbindlichkeiten oder Eigenkapital regelt. Bei einer Umsetzung der vom IASB geplanten Reform des IAS 32 würde sich die Bilanzierung bestimmter Finanzinstrumente ändern. Insbesondere Hybridkapitalanleihen, bei denen der Emittent nicht verpflichtet ist, Zinsen auf das Instrument zu zahlen und den Nominalbetrag der Anleihe zurückzuzahlen, werden derzeit nach IAS 32 als Eigenkapital

		bilanziert, können aber in Zukunft als Verbindlichkeiten klassifiziert werden. Die Otto Group hat derzeit einen Gesamtnennbetrag von 415 Millionen Euro an solchen als Eigenkapital bilanzierten hybriden Instrumenten ausstehend, die von der Reform betroffen sein könnten. Diese Instrumente beinhalten Kündigungsrechte, die es der Otto Group ermöglichen, sie im Falle einer Änderung von Rechnungslegungsstandards, die zu einem Verlust der Eigenkapitalbilanzierung unter IFRS führt, vorzeitig zurückzuzahlen. Eine solche vorzeitige Rückzahlung würde jedoch zu einer Verringerung der Eigenkapitalposition im Jahresabschluss der Otto Group führen.

Punkt	**Abschnitt D – Risiken**	
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	**Schuldverschreibungen als nicht geeignetes Investment** Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen. **Potentielle Interessenkonflikte** Alle oder einige der Dealer und ihrer verbundenen Unternehmen sind in der Vergangenheit Investment Banking- und Commercial Banking-Transaktionen sowie anderweitige Finanzberatungs- und Geschäftsverbindungen mit der Emittentin und ihrer verbundenen Unternehmen in Bezug auf von einer Gesellschaft der Otto Group begebene Wertpapiere eingegangen und/oder werden dies auch in Zukunft tun. Die Emittentin und die Platzeure können von Zeit zu Zeit einen Index oder verbundene Derivate umfassende Transaktionen eingehen, die sich auf den Marktpreis, die Liquidität oder den Wert der Schuldverschreibungen auswirken und den Interessen der Anleihegläubiger entgegenstehen können. **Liquiditätsrisiko** Es kann keine Zusicherung dafür abgegeben werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. **Risiken aufgrund der Struktur einer bestimmten Begebung von Schuldverschreibungen** Ein Anleihegläubiger ist dem Risiko ausgesetzt, dass seine Anlage in Folge vorzeitiger Rückzahlung eine unerwartet niedrige Rendite hat. Der Marktwert von Schuldverschreibungen, welche mit einem wesentlichen Abschlag oder Aufgeld auf ihren Nennbetrag ausgegeben werden, hat die Tendenz, im Verhältnis zu allgemeinen Zinsveränderungen stärker zu schwanken. Wenn sich die finanzielle Situation der Emittentin verschlechtert, kann dies direkte und wesentlich nachteilige Auswirkungen auf die entsprechenden Anleihegläubiger haben. Im Falle der Liquidation der Emittentin können die Anleihegläubiger ihr gesamtes investiertes Kapital verlieren. Anleihegläubiger sollten beachten, dass sie ihre Schuldverschreibungen nur im Falle des Eintritts bestimmter Kündigungsgründe seitens der Emittentin fällig stellen können, wie in den Anleihebedingungen festgelegt, einschließlich, unter anderem, im Falle der Nichtzahlung auf die Schuldverschreibungen oder eines Zahlungsverzugs unter einer Kapitalmarktverbindlichkeit mit einem Mindestbetrag von EUR

10.000.000.

Zudem sehen die Anleihebedingungen der Schuldverschreibungen für bestimmte Kündigungsgründe für die Wirksamkeit einer Kündigungserklärung eines Anleihegläubigers den Eingang von Kündigungserklärungen von Anleihegläubigern in Höhe von mindestens 10% des ausstehenden Gesamtnennbetrages an Schuldverschreibungen vor. Insofern kann ein einzelner Anleihegläubiger die Rückzahlung seiner Schuldverschreibungen nur verlangen, sofern und solange dieses Quorum erfüllt ist. Die Anleihegläubiger können bestimmen, dass ein Antrag von anderen Anleihegläubigern, die mindestens 10% des ausstehenden Gesamtnennbetrages an Schuldverschreibungen halten, ihre Schuldverschreibungen in den in § 8(a)(ii) und/oder (iii) der Anleihebedingungen bestimmten Fällen fällig zu stellen, nicht wirksam sein soll.

Da die Endgültigen Bedingungen vorsehen, dass die Emittentin die Anleihebedingungen der Schuldverschreibungen ändern kann, sofern die Anleihegläubiger der Änderung im Rahmen einer Abstimmung ohne Versammlung mittels Mehrheitsbeschluss zustimmen, besteht die Möglichkeit, dass ein Anleihegläubiger durch einen bindenden Mehrheitsbeschluss der Anleihegläubiger überstimmt wird.

Da die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters der Anleihegläubiger vorsehen, kann einem Anleihegläubiger sein individuelles Recht der Geltendmachung eines Teils oder seiner gesamten Rechte aus den Anleihebedingungen gegenüber der Emittentin, entzogen werden.

[Risiken im Zusammenhang mit der Reform des LIBOR, des EURIBOR und anderer Zinssatz-Benchmarks

Ein Anleihegläubiger ist den Risiken im Zusammenhang mit der Reform des LIBOR, des EURIBOR und anderer Referenzzinssätze oder Indizes ausgesetzt, die als Benchmark (jeweils eine "**Benchmark**" und zusammen die "**Benchmarks**") eingestuft werden. Am 30. Juni 2016 ist die EU-Verordnung ((EU) 2016/1011) über Indizes, die als Benchmarks für Finanzinstrumente und Finanzkontrakte oder zur Messung der Wertentwicklung von Investmentfonds verwendet werden (die "**Benchmark-Verordnung**") in Kraft getreten und seit dem 1. Januar 2018 ist diese in allen Teilen anwendbar. Die Benchmark-Verordnung könnte sich wesentlich auf die Schuldverschreibungen auswirken.

Zusätzlich zu der zuvor beschriebenen Benchmark-Verordnung existieren zahlreiche weitere Vorschläge, Initiativen und Untersuchungen, welche Auswirkungen auf Benchmarks haben könnten. Jede Umsetzung einer dieser möglichen Reformvorschläge könnte dazu führen, dass sich die Art der Verwaltung von Benchmarks verändert, was dazu führen könnte, dass diese sich anders als in der Vergangenheit entwickeln. Benchmarks könnten vollkommen verschwinden oder es könnten sich Konsequenzen ergeben, die derzeit nicht vorhersagbar sind.

Wenn eine Benchmark, die als Referenz für die Berechnung von gemäß den Schuldverschreibungen zu zahlenden Beträgen verwendet wird, eingestellt wird oder aus anderem Grund nicht länger verfügbar ist, sehen die Anleihebedingungen der Schuldverschreibungen bestimmte Klauseln zur Ersetzung der Benchmark vor.

Wenn der Zinssatz der Schuldverschreibungen für eine Zeitperiode an eine Benchmark geknüpft ist und diese Benchmark nicht länger berechnet oder zur Verfügung gestellt wird oder nicht mehr verwendet werden darf, wird die Emittentin sich bemühen, einen unabhängigen Berater zu bestellten, wobei es sich um eine unabhängige Finanzinstitution von

internationalem Ansehen oder um einen kapitalmarkterfahrenen unabhängigen Finanzberater handeln muss. Dieser unabhängige Berater wird damit beauftragt werden zu ermitteln, ob es einen offiziellen Nachfolge-Benchmarksatz für den eingestellten Benchmark gibt. Ist dies nicht der Fall wird der unabhängige Berater versuchen einen Alternativ-Benchmarksatz zu ermitteln, der, gegebenenfalls nach Anwendung von Anpassungsspanne oder Benchmark-Änderungen, den eingestellten Benchmarksatz ersetzen kann. Wenn der unabhängige Berater einen Nachfolge-Benchmarksatz oder einen Alternativ-Benchmarksatz bestimmt hat (der "**Neue Benchmarksatz**") wird dieser (angepasste) Benchmarksatz den ursprünglichen Benchmarksatz für die Zwecke der Ermittlung des maßgeblichen Zinssatzes ersetzen. Eine solche Festlegung ist für die Emittentin und die Anleihegläubiger bindend.

Wenn es der Emittentin nicht gelingt einen unabhängigen Berater zu bestellen oder wenn es dem unabhängigen Berater nach Einstellung oder Verbot einer Benchmark nicht gelingt einen Neuen Benchmarksatz festzulegen, dann entspricht der Referenzsatz für die unmittelbar nachfolgende Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten ursprünglichen Benchmarksatz. Für den Fall, dass das Vorstehenden für die erste Zinsperiode Anwendung findet, entspricht der Referenzsatz für diese Zinsperiode **[**dem ursprünglichen Benchmarksatz auf der entsprechenden Bildschirmseite an dem letzten Tag vor dem betroffenen Zinsfeststellungsdatum, an dem dieser ursprüngliche Benchmarksatz angezeigt wurde**] [**einer festen Zinsrate von [●]**]**.

[*Wenn die Emittentin ein Kündigungsrecht im Fall eines Benchmark Ereignisses hat gilt folgendes:* Wenn ein Benchmark Ereignis im Hinblick auf die ursprüngliche Benchmark Rate eintritt, aber es der Emittentin nicht gelingt einen unabhängigen Berater zu bestellen oder es dem bestellten unabhängigen Berater nicht gelingt, einen Neuen Benchmark Satz zu bestimmen, hat die Emittentin das Recht, die Schuldverschreibungen zu jedem Zeitpunkt (ganz und nicht nur teilweise) vorzeitig zurückzuzahlen.**]**

Auch wenn sich der unabhängige Berater bemühen wird, einen geeigneten Neuen Benchmark Satz auszuwählen und Abweichungen vom ursprünglichen Benchmarksatz in Übereinstimmung mit den Bestimmungen zur Ersetzung der Benchmark zu vermeiden (z.B. durch Anwendung einer Anpassungsspanne auf diesen Satz oder durch Änderung relevanter Bestimmungen in den Anleihebedingungen der Schuldverschreibungen), kann nicht garantiert werden, dass der Austausch einer Benchmark nicht nachteiligen Auswirkungen auf die Anleihegläubiger haben oder sich auf die wirtschaftliche Rendite der Schuldverschreibungen auswirken wird.]

[Nachhaltige Bonds:

Die Endgültigen Bedingungen der Schuldverschreibungen sehen vor, dass die Emittentin die Absicht hat, die Erlöse aus der Begebung der Schuldverschreibungen speziell für Projekte und Tätigkeiten zu nutzen, welche soziale und Umweltzwecke ("**Nachhaltige Projekte**") fördern. Die Emittentin hat hierfür ein "Sustainable Finance Framework" aufgesetzt, welches nähere Auswahlkriterien für Nachhaltige Projekte definiert. Potenzielle Anleger sollten die in den Endgültigen Bedingungen sowie im "Sustainable Finance Framework" enthaltenen Informationen bezüglich einer solchen Verwendung der Erlöse beachten und müssen die Relevanz einer solchen Information für den Zweck einer jeden Investition in diese Schuldverschreibungen zusammen mit jeder anderen Untersuchung, die ein solcher Investor für nötig hält, für sich selbst bestimmen. Insbesondere

wird keine Zusicherung von Seiten der Emittentin gegeben, dass die Nutzung solcher Erlöse für bestimmte Nachhaltige Projekte ganz oder teilweise die gegenwärtigen oder zukünftigen Erwartungen der Anleger oder Anforderungen bezüglich bestimmter Investitionskriterien oder Richtlinien, die der Investor oder seine Anlagen einhalten müssen, erfüllen wird.

Die Rücknahme eines von einer Nachhaltigkeits-Ratingagentur oder Nachhaltigkeits-Beratungsfirma abgegebenen Gutachtens bezüglich des nachhaltigen Charakters der Schuldverschreibungen als Investition in Verbindung mit bestimmten Umwelt- und Nachhaltigkeitsprojekten kann den Wert solcher Schuldverschreibungen beeinflussen und/oder könnte Konsequenzen für bestimmte Investoren haben, deren Portfolios darauf ausgerichtet sind, in nachhaltige Vermögensgegenstände zu investieren.]

Marktrisiken

Der Markt für Schuldverschreibungen kann volatil sein und durch viele Faktoren negativ beeinflusst werden.

Ein aktiver Markt für den Handel mit den Schuldverschreibungen könnte sich nicht entwickeln.

Ein Anleihegläubiger einer auf eine Fremdwährung lautenden Schuldverschreibung ist dem Risiko ausgesetzt, dass Veränderungen der Wechselkurse die Rendite solcher Schuldverschreibungen beeinflussen.

[Ein Anleihegläubiger einer festverzinslichen Schuldverschreibung ist dem Risiko ausgesetzt, dass der Preis einer solchen Schuldverschreibung in Folge einer Veränderung der Marktrendite sinkt.]

[Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.]

[Variabel verzinsliche Schuldverschreibungen sind volatile Investitionen. Wenn sie so strukturiert sind, dass sie einen Höchst- und einen Mindestzinssatz enthalten, kann dies den Marktwert noch volatiler machen, als er für Wertpapiere ist, die nicht mit Höchst- und Mindestzinssatz strukturiert sind. [Wenn die Endgültigen Bedingungen einen Höchstzinssatz vorsehen, begrenzt dies die Möglichkeit eines Investors an Veränderungen im Wert des maßgeblichen variablen Zinssatzes über die Laufzeit der Schuldverschreibungen zu partizipieren.]]

Der Marktwert der Schuldverschreibungen könnte sinken, falls sich die Kreditwürdigkeit der Emittentin und/oder der Otto Group verschlechtert oder sich die Einschätzung der Marktteilnehmer hinsichtlich der Kreditwürdigkeit von Unternehmensschuldnern allgemein oder von Schuldnern, die im selben Geschäftsbereich wie die Emittentin und/oder die Otto Group tätig sind, nachteilig verändert.

Die Anlagetätigkeit bestimmter Anleger unterliegt gesetzlichen Vorschriften und Verordnungen über Anlagen oder der Überprüfung oder Regulierung durch bestimmte Behörden. Daher sollte jeder potentielle Anleger seine Rechtsberater konsultieren.

Spezielle Investitionsrisiken

Die tatsächliche Rendite der Schuldverschreibungen kann aufgrund von Transaktionskosten niedriger als die angegebene Rendite sein.

Wenn der Erwerb der Schuldverschreibungen durch ein Darlehen finanziert wird und anschließend Zahlungsverzug hinsichtlich der

Schuldverschreibungen eintritt oder sich der Handelspreis stark verringert, hat der Anleihegläubiger nicht nur einen möglichen Verlust seiner Anlage zu tragen, sondern muss auch das zur Finanzierung genutzte Darlehen zurückzahlen und Zinsen zahlen.

Da die Globalurkunden von oder für ein Clearing System gehalten werden, sind Anleihegläubiger von deren Verfahren zur Übertragung, Zahlung und Kommunikation mit der Emittentin abhängig.

Asset-backed Schuldverschreibungen sind von der Negativerklärung der Emittentin in den Anleihebedingungen ausgenommen. Dementsprechend können die Vermögensgegenstände der Emittentin und ihrer wesentlichen Tochtergesellschaften als Sicherheiten in zukünftigen Transaktionen zur Begebung von Asset-backed Schuldverschreibungen jeglicher Art verwendet werden, ohne dass den Anleihegläubigern gleichrangige und gleichwertige Sicherheiten gewährt werden. Jede Begebung von Asset-backed Schuldverschreibungen reduziert den Betrag, den der Anleihegläubiger im Fall der Liquidation oder Insolvenz der Emittentin erzielen kann.

[*In Renminbi begebene Schuldverschreibungen*:

Renminbi sind derzeit nicht frei umtauschbar.

Als Folge der Beschränkungen der grenzüberschreitenden Renminbi Geldflüsse durch die Volksrepublik China ("**China**"), ist deren Verfügbarkeit außerhalb Chinas begrenzt. Dies kann Auswirkungen auf die Liquidität der Schuldverschreibungen sowie die Fähigkeit der Emittentin haben, Renminbi zu beziehen, um die Schuldverschreibungen bedienen zu können.

Unter bestimmten Umständen ist die Emittentin berechtigt die Zahlungen auf die Schuldverschreibungen (ganz oder teilweise) in U.S. Dollar zu begleichen.

Der Wert von Renminbi gegenüber anderen Fremdwährungen schwankt und wird durch Veränderungen innerhalb Chinas, durch international politische und wirtschaftliche Bedingungen und viele andere Faktoren, beeinflusst. Der Gegenwert der Zahlungen von Kapital und Zinsen in Renminbi hängt von den jeweils anwendbaren Wechselkursen ab.

Des Weiteren kann eine weitere Liberalisierung der Zinssätze durch die Regierung Chinas die Zinsvolatilität erhöhen und die Handelspreise der Schuldverschreibungen können sich entsprechend der Schwankungen der Renminbi Zinssätze verändern.

Alle Zahlungen in Bezug auf die Schuldverschreibungen erfolgen ausschließlich durch Überweisung auf ein in Renminbi lautendes Konto unterhalten vom Clearing System bei einer Bank außerhalb Chinas. Die Emittentin ist nicht zur Zahlung auf eine andere Art und Weise verpflichtet (einschließlich in einer anderen Währung, in Banknoten, per Scheck oder Wechsel oder durch Überweisung auf ein Bankkonto in China).]

Die EU bzw. (bestimmte) EU Mitgliedstaaten könnten eine Finanztransaktionssteuer einführen. Die Tragweite solcher Regelungen ist im Moment nicht vollständig vorhersehbar.

Die effektive Rendite der Schuldverschreibungen kann durch die steuerlichen Auswirkungen einer Anlage in Schuldverschreibungen verringert werden.

Punkt	Abschnitt E – Angebot von Schuldverschreibungen	
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.	**[**Der Nettoerlös aus dieser Emission von Schuldverschreibungen wird für allgemeine Unternehmenszwecke der Otto Group eingesetzt.**]** **[**Die Emittentin beabsichtigt, den Nettoerlös aus dieser Emission von Schuldverschreibungen für Nachhaltige Projekte gemäß dem "*Sustainable Finance Framework*" der Emittentin zu verwenden.**]** **[●]**
E.3	Beschreibung der Angebotskonditionen	[*Gesamtnennbetrag einfügen*] [*Emissionspreis einfügen*] [*Mindestzeichnung einfügen*] [*Art des Verkaufs einfügen*] [*Beginn und Ende des Angebots- oder Bezugszeitraums*] [*Emissionsübernahme und/oder Platzierung durch andere Institute einfügen*] [*andere oder weitere Angebotskonditionen einfügen*]
E.4	Für die Emission wesentliche, auch kollidierende Interessen	[●]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	[●]

RISK FACTORS

The below description relates to risk factors that are material for the assessment of the market risk associated with the Notes and risk factors that may affect the Issuer's ability to fulfill its obligations under the Notes. Any of these risks could adversely impact the financial condition and results of operations of the Issuer. The market price of the Notes could decline due to the materialisation of any of these risks, and investors could lose all or part of their investments.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary before making a decision to acquire the Notes. In addition, investors should be aware that the risks described may combine and thus intensify one another.

Additional risks not currently known to the Issuer that are now immaterial may result in material risks in the future. Potential investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the scope of their financial consequences.

Words and expressions defined in the "Terms and Conditions of the Notes" shall have the same meanings in this section "Risk Factors".

Risk factors relating to the Issuer and the Otto Group

Risk factors in respect of market and competition

Intensive competition in the retail sector could adversely impact the financial condition and results of operations of the Issuer. A decreased level of economic activity could lead to deterioration in consumer spending and therefore negatively affect the Otto Group's financial condition and result of operations.

The Issuer regularly aims to tap new markets, which could lead to high expenditures for market development, market launch and market penetration. The market objectives connected with business expansion may not be achieved.

Should competition intensify in the market segments in which the Otto Group operates, a decrease in profit margins cannot be excluded. In the worst case the Issuer and/or its subsidiaries could be forced out of the market.

In the e-commerce sector, competition is particularly intense due to low entry barriers and the fast development of the online market. In addition, numerous competitors follow a strategy of offering low prices to gain market share at the expense of profitability, especially in the market for fashion and electronic devices. Customers’ price sensitivity is particularly high in the European and North American retail markets. The competitive dynamics in the retail sector in general, and in e-commerce in particular, therefore represent a noteworthy risk for the Issuer.

The Otto Group's financial services companies, which operate in the fields of receivables management and debt collection, face the risks of a stricter legal and regulatory environment as well as the risk of a deterioration in economic conditions, which in turn would negatively affect the realisation of non-performing receivables. In addition, competitive pressure in the market for debt collection has increased in recent years, driven by the current low interest rate environment. More price aggressive competitor behaviour, and/or the entry of new competitors in the field of debt collection, may have a negative impact on profitability in the sector and on the returns earned by the EOS Group. Given the strong contribution of the EOS Group to the Otto Group’s overall profitability over recent years, all of these factors could have a significant negative impact on the Otto Group’ financial condition and/or result of operations.

Changing customer taste and fashion trends

Although the Otto Group offers a wide range of products in its retail segment, a significant portion of sales is exposed to the risk of constantly changing customer tastes and fashion trends. Should assortments fail to appeal to customers' taste, or fail to meet their expectations of quality, this could lead to declining sales and a

write-down of inventory, which could adversely affect the Otto Group's financial condition and results of operations.

Risks from adverse weather conditions

The Otto Group’s operating performance in financial year 2018/19 was adversely affected by extreme weather conditions, i.e. the particularly long and hot summer in Europe. The Otto Group is working on increasingly flexible procurement processes and on the optimisation of managing the periods in between seasons in order to address weather-related revenue fluctuations and related inventory and margin risks. However, in the future as well, unexpected weather conditions have the potential to adversely affect the Otto Group’s revenues and business performance.

Risks related to the payment options proposed by the Otto Group

The Otto Group offers its customers a range of payment options, including installments and payment by invoice. The Otto Group believes that this range of payment options constitutes a competitive advantage of the Otto Group in comparison with key competitors. However, as competitors introduce similar offerings, the competitive advantage may be reduced or even disappear in the future. In addition, as a consequence of the various payment options, the Otto Group has a substantial volume of trade receivables and is exposed to the risk of non-payment under these receivables. The payment behavior of customers depends on their creditworthiness and on macroeconomic conditions. Should the Otto Group's debtor risk measurement and control systems turn out to be insufficient for any reason, this could have a negative impact on the Otto Group's financial condition and results of operations.

Fluctuations in currency exchange rates

The Otto Group has global sourcing and selling activities and a number of subsidiaries which are not located in the Euro zone. As a result, the Otto Group is affected by fluctuations in currency exchange rates. To the extent deemed appropriate and economically viable, financial instruments are used to hedge the exposure to foreign currency fluctuations. However, to the extent that such financial instruments are not sufficient or not effective, fluctuations of local currencies against the Euro could affect the Otto Group's financial condition and results of operations. In times of particular volatility in the foreign exchange markets, such as observed for the Russian rouble in recent years, entire business models may become unprofitable.

Risk factors in respect of management and employees

The Otto Group's business success depends considerably on the quality of its employees. A loss of important employees could have a negative impact on the Otto Group's financial condition and results of operations. If no qualified personnel can be found within an appropriate period for the seamless continuation of its business, this could also adversely affect the Otto Group's financial condition and results of operations.

Risks related to the Otto Group's logistics operations

The market for logistics services is highly competitive and characterised by increasing cost pressure and the entrance of new competitors. In addition, new customer requirements pose new logistical challenges. These customer demands include same-day, next-day and scheduled delivery, which require adjustments to existings systems and processes.

The strong growth of the e-commerce sector has led to unprecedented volume peaks in recent years. At the same time, personnel is increasingly scarce, especially in the tight German labour market. Therefore, in order to cope with volume peaks while maintaining high quality standards, continuous high investments into the logistics infrastructure as well as higher personnel expenses and increased use of subcontractors are required. Due to these high investments and wage pressures, the Services segment's profitability for 2018/19 remained significantly below the previous year's level and negatively affected Group profitability. The Hermes Group has reacted to the rise in operating costs by announcing price increases in financial year 2018/19. Such price increases bear the risk of losing customers to competitors.

The use of subcontractors is common practice in the logistics sector. The Otto Group requires its subcontractors to comply with labour regulation, including minimum wage standards, as well as with the Otto Group’s quality and customer service standards. However, should individual subcontractors fail to live up to these standards, this may have a negative impact on the Hermes Group’s reputation. In addition, the German Federal Ministry of Labour is currently proposing new legislation for tighter regulation in the logistics sectors, which may include holding logistics firms such as Hermes liable for potential breaches of labour law

at the subcontractor level. Similar initiatives arise in various other European countries. Such new regulation, if enacted, could increase the administrative burden on the Hermes Group and may make the cooperation with, and supervision of, subcontractors more costly in the future.

In addition, given increased concerns with emissions and particulate pollution, traffic regulation for conventional cars may become stricter in the future. Among other measures, such stricter regulation could include driving bans, which could negatively impact both Hermes and the subcontractors employed by it.

IT-related risks

The Otto Group makes intensive use of information technology in critical business processes. Operational risks related to the Otto Group's heavy reliance on IT systems include, inter alia, the risk of unauthorised access, data theft, fraud and sabotage, or other cybercrime attacks. Other risks include software or system failures, server breakdowns or a slow-down in transfer rates, loss of data or lack of data availability, as well as the risk of potentially false pricing information in the Otto Group's webshops. The identification and evaluation of the risks take place as part of a group-wide security risk management.

Due to a mainly decentralized IT-organization, the probability that any of these risks materialize as well as the respective impact varies per Otto Group subsidiary. Consequently, the Otto Group subsidiaries seek to minimize these IT-related risks by deploying counter measures individually. These may include organizational measures like the implementation of an Information Security Management System as well as technical measures like security monitoring or security analysis. Each Otto Group subsidiary defines the desired security level. Central group functions define mandatory frame conditions within group policies and ensure supervision.

The materialisation of any of the aforementioned IT-related risks could result in substantial reputational damage or market disadvantages for the Otto Group and/or its subsidiaries, to turnover losses as well as affect the Otto Group's operating business and/or its customer relations. All of the above could have a negative impact on the Otto Group's financial condition and results of operations.

Risk of strategic and investment errors

The Otto Group aims to achieve its growth targets by allocating significant amounts of capital to areas where it has identified growth potential. Should the assumptions on which such strategic decisions are based turn out to be wrong, or should the Otto Group fail to establish the desired market position in these growth areas, the Otto Group's investments in such areas may not achieve the expected benefits, or may even turn out to be worthless. Such strategic errors or underperformance of business models could result in impairments of assets on the Otto Group's balance sheet and/or may otherwise have a negative impact on the Otto Group's financial condition and results of operations.

Risk factors in respect of startups, mergers and acquisitions and joint ventures

The Otto Group regularly explores new opportunities by way of acquisitions and market entries. In addition, the Otto Group regularly sets up new companies in promising sectors and invests in startups via its venture capital activities. Each acquisition bears substantial risks as the assumptions on which the business rationale and the purchase price are based may turn out to be incorrect. Business plans for startups may not be achieved and startup valuations may be subject to significant volatility. It cannot be excluded that an investment will not generate the expected returns or will be a total loss. This risk increases with increasing size and/or complexity of the acquisition target or market entry.

In addition, the Otto Group co-operates with external partners in order to spread investment risk in several joint ventures, and may opt to conclude additional such partnerships in the future. With every joint venture, there is a risk of disagreement between the joint venture partners, which may jeopardise the success of the respective partnership.

Risk factors in respect of debt and other financial risks

The Otto Group's worldwide setup exposes it to a number of financial risks. Counterparty credit risk, liquidity risk, interest rate risk and market risk are of particular importance for the Otto Group.

Counterparty credit risk refers to the risk of a borrower or counterparty defaulting or partly defaulting on liabilities due to a deterioration in its financial situation. Liquidity risk refers to a situation where a company

does not have sufficient funds to meet its payment obligations, or where the liquidity required cannot be obtained on acceptable terms.

The main financing sources of the Otto Group are credit lines granted by banks and other funding instruments consisting of, amongst others, bond issues, commercial paper, asset backed securities and other instruments in the bank and capital markets. The Otto Group seeks to maintain a significant amount of undrawn credit lines at any time.

Regarding its debt financing, the Otto Group depends on the economic environment, in particular in the national and international bank and capital markets. These markets are affected by several factors, such as stock exchange trends, central bank policy, market expectations and international conflicts, which cannot be influenced by the Issuer. Even a decade after the start of the global financial crisis, the banking sector continues to undergo profound transformations. Due to regulatory requirements, strategic shifts, changes in ownership, or due to mergers in the banking sector, banks with whom the Otto Group has business relationships may pursue more restrictive lending policies in the future, or may even exit markets altogether. In addition, the gradual phase-out of extremely accommodative monetary policies by the world's central banks in general, and by the European Central Bank in particular, may lead to an increase in interest rates and a deterioration in funding conditions. This risk may particularly apply to borrowers who do not have a public credit rating, as is the case of the Otto Group.

The Otto Group's liquidity needs are monitored based on a rolling monthly liquidity forecast with a twelve-month horizon, and a daily forecast with a horizon of four weeks or more. Should the financial planning prove inadequate, this could have a significant negative impact on the financial position of the Otto Group. If, at the time of financial liabilities maturing, refinancing is not available at attractive conditions, this may lead to an increase in financing costs for the Otto Group. The Otto Group seeks to mitigate this risk by spreading the maturities of its financings over time.

Considerable expenses accrue each year for the payment of interest and other costs relating to the Issuer's various sources of funding. These costs affect the liquidity and profitability of the Issuer. In case of an increase in interest rates or in the other costs of financing, or if the availability of financing is reduced, this could have a negative impact on the financial condition of the Otto Group.

Tax risk

A final tax audit report and final tax assessments for the Issuer and for the relevant German subsidiaries have been issued by the competent tax authorities for the years until 2012. The tax statements for the years 2013 to 2016 are present and subject to the reservation of reexamination. The fiscal years 2013 until and including 2016 are currently reviewed by the German tax authorities in the course of an ordinary tax audit. After the finalization of this tax audit, the tax assessment notices for these fiscal years will become final and no longer amendable. The tax returns for 2017 have been filed with the relevant tax authorities.

The Issuer believes that the tax returns of the Issuer and its subsidiaries are prepared in accordance with the relevant fiscal regulations. If the relevant tax authorities come to a different conclusion with regards to particular issues, this could lead to additional tax claims, which could adversely affect the Otto Group's financial condition and results of operations.

Existing insurance coverage may turn out to be inadequate

The Otto Group seeks to cover foreseeable risks through insurance coverage. Such insurance cover, however, may not fully cover the risks to which the companies are exposed. This can be the case with insurance covering legal and administrative claims, as well as with respect to insurance covering other risks. For certain risks, adequate insurance coverage may not be available in the market or may not be available at reasonable conditions. Consequently, any harm resulting from the materialisation of these risks could result in significant reinvestment requirements, expenses and/or liabilities, which could have a negative impact on the Otto Group's financial condition and results of operations.

Risks related to lawsuits and litigation

The Otto Group is regularly faced with lawsuits and litigation in the course of its business. The Issuer believes that none of the lawsuits that are currently pending pose a material risk to the Otto Group. However, such lawsuits cannot be ruled out completely for the future. Due to the Otto Group's worldwide activities, including

in countries such as the United States where court rulings may be particularly onerous, future litigation might have a material adverse impact on the Issuer.

Solvency of suppliers

As a retailer, the Issuer depends on its external suppliers. Insolvencies in the supply chain could lead to restrictions in the deliverability of goods.

International procurement of goods

The Otto Group purchases a considerable proportion of its goods abroad, in particular in Asia. As a result, the Otto Group is subject to risks associated with the international procurement of goods.

Economic, political or social instability in the regions in which the Otto Group sources its goods, import or export restrictions as well as adverse trade tariffs may have a detrimental effect on the Otto Group's operations.

Immediate availability for delivery, in good quality, is a key competitive factor in the retail segment. Delivery problems and quality issues may adversely affect customer trust in the reliability of the Otto Group's operations.

Any of the aforementioned events could adversely affect the Otto Group's financial condition and results of operations.

Increase in the purchase price of goods

The Otto Group is exposed to the risk of a potential rise in procurement prices. Global cotton prices are expected to continue to increase. In addition, factor costs in the producing countries - above all in Asia – are also expected to continue to increase in the long run. In addition, the Otto Group is exposed to the risk of increased transport costs and higher fuel prices. These factors may lead to a deterioration in profitability. This may have a negative impact on the Otto Group's financial condition and results of operations.

Working conditions of suppliers

The Otto Group does not have its own production facilities and purchases the products marketed by it either directly from manufacturers or from trade companies. The Otto Group has a professional purchasing management in place, with special emphasis on the selection of its suppliers. The aim is to minimise quality deficits through close collaboration with suppliers and manufacturers and through ongoing quality controls.

Many of the Otto Group's manufacturers are based in countries where working and environmental conditions as well as social standards are inconsistent with Western European or generally recognised international standards. The Otto Group has committed itself to environmentally sustainable and socially responsible practices and endeavours to commit its suppliers to comply with these policies as well. However, the Otto Group cannot guarantee that its suppliers will always comply with these standards in practice.

Should one of the independent manufacturers not comply with the relevant labour law provisions or should they be in breach of generally recognised environmental or social international standards, this could be detrimental to the Otto Group's reputation and consequently have an adverse impact on the Otto Group's financial condition and results of operations.

Ongoing restructurings and active portfolio management

The Otto Group defines itself as a group of future-proof companies with sustainably successful business models. The economic viability of each of the Otto Group's activities is constantly being monitored and adequate measures are taken where adjustments are deemed necessary.

Given the diversity of the Otto Group's portfolio of activities, the Group is regularly confronted with underperformance at one or more subsidiaries. In these cases, the Otto Group seeks to implement adequate restructuring measures. Depending on the individual situation, these restructuring measures may negatively affect Group profitability and there can be no assurance that these measures will produce the desired turnaround.

In particular, restructuring measures are currently being implemented at SportScheck, which is going through a realignment of its business model. SportScheck weighed on Group profitability in financial year 2018/19 and is likely to continue to do so in financial year 2019/20 despite the ongoing restructuring measures.

Furthermore, the Otto Group has announced that it aims to further optimise its portfolio of companies in the coming years. This portfolio optimisation may involve further targeted disposals of subsidiaries. Depending on the individual circumstances, such disposals may weigh on the profitability and/or net financial debt position of the Otto Group as a whole. In addition, as with all M&A processes, there can be no assurance that suitable partners for disposals will be found, and that a transaction that is favourable both for the relevant subsidiary as well as for the Otto Group as a whole can be successfully concluded.

Risks related to macroeconomic conditions and political uncertainty in foreign markets

The Otto Group's business prospects are closely linked to the development of macroeconomic conditions in the markets in which the Otto Group operates.

The global economic growth outlook is more muted for 2019 compared to the previous year. This applies to both the developed economies (especially Germany, the Eurozone and North America) as well as to the emerging markets in which the Otto Group is present.

In Russia, the Otto Group operates in a macroeconomic environment that remains challenging. The volatility of the Russian rouble observed in recent years presents a noteworthy risk, especially for the Otto Group's businesses that purchase goods in euros and sell them in rouble. The Otto Group has reduced its exposure to the Russian market in recent years and will concentrate on its largest business concept in Russia, i.e. Bonprix, going forward. Nevertheless, a further deterioriation in economic conditions may have a negative impact on the Otto Group’s Russian activities, which represented 1.7% of Group revenues as of financial year 2018/19.

In the United Kingdom, the Otto Group operates the retail companies under the umbrella of Freemans Grattan Holdings, as well as the logistics activities of Hermes Parcelnet. Following the UK's vote in 2016 to exit the European Union ("**Brexit**"), the future relationship between the UK and the European Union is still uncertain. Should the UK exit the EU without a trade agreement ("**Hard Brexit**"), this could have a negative impact on the flow of goods between the UK and the EU, e.g. due to tariffs and customs controls. In addition, a Hard Brexit may lead to a further devaluation of the British pound, a reduction in consumer demand, and to a deterioration in the UK economy more generally. All of these factors would likely have a negative impact on the Otto Group's UK activities.

In the United States, the protectionist stance taken by the U.S. presidential administration has led to greater uncertainty regarding the status of trade relations between the United States and its trade partners, as well as regarding the status of importers who sell goods manufactured outside the United States. Depending on their concrete implementation, these policies might have a negative impact on the Otto Group's US operations. In addition, they may also lead to an increase in the level of protectionism globally, which could have a detrimental effect on the global economy in general. Sectors of the economy that are highly dependent on international trade, such as the retail sector in which the Otto Group operates, might be particularly hurt by higher barriers to free trade.

Investments in innovation, infrastructure and growth-focussed businesses

The Otto Group invests steadily in innovative business models and the logistics and IT infrastructure. These measures are a burden on profitability in the short term, but are designed to secure the long-term competitiveness of the Otto Group.

In particular, at the Group company OTTO, which aims to further develop its platform strategy in the coming years, the Otto Group has decided to temporarily forego the strong positive profitability it recorded in previous years in order to accelerate revenue growth, and is allocating significant amounts of capital to the transformation of otto.de’s business model.

Should the execution of business plans and infrastructure investments not be successful, or should the benefits that are expected from these investments not materialise, such investments may turn out to be unprofitable or, in some worst-case scenarios, might even turn out to be completely worthless. This could adversely affect the Otto Group's financial condition and results of operations.

Risks related to the Otto Group's pension obligations

As of 28 February 2019, the Otto Group's provisions for pension obligations amounted to EUR 1,478 million.

The Otto Group's main defined-benefit pension plans are located in Germany and the UK. Pension plans in Germany are generally unfunded, while the pension plans in the UK are mostly funded.

The Otto Group is exposed to various risks in connection with its defined-benefit pension plans. The amount of its provisions for pension obligations is based on certain actuarial assumptions, which include discount rates, salary trends, pension trends, inflation and staff fluctuation. If these assumptions prove wrong or change over time, this may lead to a substantial increase in the provisions for pension obligations recognised on the Otto Group's balance sheet.

With the revised IAS 19, which has come into force in 2013, actuarial gains and losses have an immediate impact on the Otto Group's financial statements. As a consequence, changes in actuarial assumptions may lead to considerable volatility in the Otto Group's balance sheet in the form of large shifts between equity and liabilities. In this respect, the Otto Group is particularly exposed to changes in the level of interest rates, which affect the discount factor used to determine pension provisions.

In addition to actuarial risks, the Otto Group is exposed to capital market and investment risk with regards to its funded pension plans. As of 28 February 2019, the Otto Group's pension plan assets amounted to EUR 598 million.

Change in accounting for operating leases

In 2019, the new accounting standard IFRS 16 has entered into force. As a consequence, there will no longer be a distinction between finance and operating leases for the lessee in the future. All such leasing arrangements will appear on the lessee's balance sheet in the future. The first-time application of IFRS at the Otto Group will occur in financial year 2019/20 and will lead, inter alia, to an increase in the amount of liabilities on the Otto Group's balance sheet. Details on the Otto Group's operating leases are set out in note 42 to the Otto Group's Annual Report 2018/19.

Change in accounting for equity-accounted instruments

In 2018, the International Accounting Standards Board (IASB) published a Discussion Paper entitled “Financial Instruments with Characteristics of Equity” (the "**Discussion Paper**"). The Discussion Paper sets out the IASB’s proposal for a reform of IAS 32 in the coming years. IAS 32 is the accounting standard that regulates the classification of financial instruments as liabilities or equity. If the reform of IAS 32 as contemplated by the IASB is implemented, the accounting treatment for certain financial instruments would change. In particular, hybrid capital bonds where the issuer has no obligation to pay interest on the instrument and no obligation to pay back the notional amount of the bond, are currently accounted for as equity under IAS 32, but may be classified as liabilities in the future. The Otto Group currently has a a total outstanding nominal amount of 415 million euros in such equity-accounted hybrid instruments, which may be concerned by the reform. These equity-accounted instruments include provisions allowing the Otto Group to repay them early in case of a change in accounting standards resulting in a loss of equity accounting under IFRS. However, such early redemption would result in a decrease of the equity position in the Otto Group’s financial statements.

Risk Factors relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine whether or not the Notes represent a suitable investment in light of that investor's own circumstances. The Notes are only suitable for sophisticated investors that:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider portfolio strategy rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to their overall portfolios, and only after performing an intensive analysis of all involved risks. A potential investor should not invest in the Notes – which are complex financial instruments – unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Potential Conflicts of Interest

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders. Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the 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 Euro MTF of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the 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. 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. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Early Redemption by the Issuer

At the Issuer's option, the Notes may be redeemed prior to the Maturity Date at par plus accrued interest (i) if, as a result of a future change of the laws applicable in Germany, the Issuer will be obliged to pay Additional Amounts or (ii) a Change of Control has occured.

If provided for in any Final Terms for a particular Series of Notes, the Notes may be redeemed at their Specified Denomination together with accrued interest (if any) or at the Early Redemption Amount prior to the Maturity Date if Notes are subject to early redemption at the option of the Issuer.

If the Notes of any Series are redeemed earlier than expected, 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.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

No limitation on issuing debt

There is no restriction on the amount of liabilities which the Issuer may issue. The Issuer and its subsidiaries and affiliates may incur additional indebtedness in respect of indebtedness of third parties. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including (if so specified in the relevant Final Terms) suspension, deferral or cancellation of interest and, if the Issuer was liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of their entire investment.

Events of Default

Noteholders may declare their Notes due and payable under § 8 of the Terms and Conditions of the Notes in the event that, *inter alia*, (i) the Issuer fails to pay principal or interest within 7 days from the relevant due date, or (ii) the Issuer fails duly to perform any other material obligation arising from the Notes and such failure, continues for more than 15 days after the Fiscal Agent has received notice thereof from a Noteholder, or (iii) there is a payment default (*Verzug*) for 30 days under any Capital Market Indebtedness with a minimum amount of EUR 10,000,000, or (iv) the Issuer or a Material Subsidiary ceases to effect payments or announces its inability to meet its financial obligations, or (v) a court institutes insolvency or similar proceedings against the Issuer or a Material Subsidiary, or (vi) the Issuer or a Material Subsidiary ceases all or substantially all of its business operations or sells or otherwise disposes of all or a material part of its assets and thus (a) the Issuer materially reduces the value of its assets and (b) for this reason it becomes likely that the Issuer may not fulfil its payment obligations under the Notes; or (vii) the Issuer or a Material Subsidiary goes into liquidation.

Investors in the Notes should be aware that, in the case of the event of default under § 8(a)(iii) of the Terms and Conditions of the Notes and in the absence of a payment default (*Verzug*), the Notes can only be accelerated after the relevant Capital Market Indebtedness has been declared due and payable by a creditor of such Capital Market Indebtedness and have not been paid within 30 days. Therefore, it is likely that the respective creditor or creditors of such Capital Market Indebtedness have a due and payable claim for payment of principal and interest under such Capital Market Indebtedness before the claim for repayment of principal and interest under the Notes by a Noteholder pursuant to § 8(a)(iii) of the Terms and Conditions of the Notes becomes due and payable. Therefore, it cannot be excluded that a later due date for payments to the Noteholders caused thereby result in disadvantages of the Noteholders compared to such other creditor or creditors.

In the case of an event of default under § 8(a)(ii) and/or (iii) of the Terms and Conditions of the Notes and in the absence of any other event of default pursuant to § 8 of the Terms and Conditions of the Notes, a Noteholder declaring its Notes due and payable is subject to the fulfilment of the condition that Noteholders of at least 10% in principal amount of the Notes then outstanding have also declared their Notes due and payable. Therefore, a particular Noteholder will only be able to claim repayment under its Notes from the Issuer pursuant to § 8(a)(ii) and (iii) of the Terms and Conditions of the Notes if and when such quorum is met. As a consequence, if at any time only Noteholders representing less than 10% of the outstanding principal amount of the Notes declare their Notes due and payable pursuant to § 8(a)(ii) and/or (iii) of the Terms and Conditions, their Notes will remain outstanding until the Maturity Date. Noteholders may decide that a request of other Noteholders holding at least one-tenth in principal amount of Notes then outstanding to declare their Notes due in the events specified in § 8(a)(ii) and/or (iii) of the Terms and Conditions shall not be valid.

Amendments to the Terms and Conditions of the Notes by resolution of the Noteholders

If the Final Terms provide that the Terms and Conditions may be amended by the Issuer with consent of the Noteholders by way of a majority resolution by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. 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 specified in the Final Terms, which amendment will be binding on all Noteholders of the relevant Series of Notes even if they may have voted against the change.

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 even cancelled, which may have significant negative effects on the value of the Notes and the return from the Notes.

If the Final Terms provide for the appointment of a Noteholders' joint representative, either in the Terms and Conditions or by a majority resolution of the Noterholders, 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 associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks'

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

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

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

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benmarks could be impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

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

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

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

Under the terms and conditions certain benchmark replacement provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under this Programme were to be discontinued or otherwise unavailable:

If any interest rate of any series of Notes for any relevant period is linked to a Benchmark and such Benchmark has ceased to be calculated or administered or may no longer be used, 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 recognized successor benchmark rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative benchmark rate which, possibly after application of adjustment spread or benchmark amendments, can replace the discontinued Benchmark rate. If the independent adviser determines a benchmark successor rate or alternative benchmark rate (the "**New Benchmark Rate**"), such rate will replace the orginal Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. Any amendments pursuant to these fallback provisions will apply with effect from the respective effective date.

If the Issuer fails to appoint an independent adviser or if the independent adviser fails to determine a New Benchmark Rate following a discontinuation or prohibition of a relevant Benchmark, the reference rate applicable to the immediately following interest period shall be the original benchmark rate determined on the last preceding interest determination date. If this is to be applied on the first interest determination date prior to the commencement of the first interest period, the reference rate applicable to such interest period shall be as determined by the applicable Final Terms either 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 or a fixed interest rate.

If a benchmark event occurs in relation to the original benchmark rate but the Issuer fails to appoint an independent adviser or the independent adviser appointed by it fails to determine a New Benchmark Rate, the Issuer may call and redeem the relevant Series of Notes (in whole but not in part) at any time if the applicable Final Terms for such series provide for such an option of the Issuer.

While the independent adviser will endeavour to select a suitable New Benchmark Rate and to mitigate any deviations to the original Benchmark in line with the applicable fall-back provisions (e.g. by applying an adjustment spread to such rate or by amending relevant provisions of the terms and conditions) there can be no guarantee that the replacement of a Benchmark will not have adverse effects for the Noteholders or impact the economic return of the affected series of Notes.

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

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote social and environmental purposes ("**Sustainable Projects**"). The Issuer has established a "Sustainable Finance Framework" which further specifies the eligibility criteria for such Sustainable Projects.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Sustainable Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any

Sustainable Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Sustainable Projects will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Sustainable Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Sustainable Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Sustainable Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Sustainable Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Sustainable Projects 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 totally or partially disbursed for such Sustainable Projects. Nor can there be any assurance that such Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not give the Noteholder the right to early terminate the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Sustainable Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid 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 Sustainable Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Market risks

Market volatility and other factors

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities is influenced by economic and market conditions in Germany and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

No active trading market

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The Issuer or its affiliates are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Exchange rate risk and, exchange controls risk

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

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

Interest rate risks for fixed rate Notes

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Notes. Noteholders are exposed to the risk that the price of such Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Notes is fixed, the market yield typically changes on a daily basis. As the market yield changes, the price of the Notes changes in the opposite direction. If the market yield increases, the price of the Notes falls. If the market yield falls, the price of the Note increases. Noteholders should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the Noteholders.

Noteholders should also be aware that the market yield has two components, namely the risk free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk free investment of equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Notes can change due to changes of the credit spread, the risk free rate, or both.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from coupon payments or early redemptions by the issuer. If the market yield (or market spread respectively) declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

Investors will not be able to calculate in advance their rate of return on floating rate Notes.

A key difference between floating rate Notes and fixed rate Notes is that interest income on floating rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer term with fixed interests.

Since the Margin, if any, is fixed at issuance of the Notes, Noteholders are subject to the risk that the Margin does not reflect the spread that investors require in addition to the relevant reference interest rate as a compensation for the risks inherent in the Notes ("**market spread**"). The market spread typically changes on a daily basis. As the market spread changes, the price of the Note changes in the opposite direction. A decrease of the market spread has a positive impact on the price of the Note, an increase of the market spread has a negative impact on the price of the Note. However, the price of the Notes is subject to changes in the market spread, changes in the reference interest rate or both. Noteholders should be aware that movements of the market spread can adversely affect the price of the Notes and can lead to losses for the Noteholders.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from interest payments or any early redemptions by the Issuer. If the market yield (or market spread respectively) declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

The potential for the amount of interest payable under the Notes to increase may be limited

Where the Terms and Conditions of Floating Rate Notes provide that an interest rate is subject to a cap (in which case a Maximum Rate of Interest will be specified), an investor's ability to participate in any change in the value of the relevant floating rate over the life of the Notes will be limited, no matter how much the level of the interest rate calculated by reference to the floating rate rises above the Maximum Rate of Interest over the life of the Notes. Accordingly, an investor's return on the Notes may be significantly less than if the investor had exposure to the floating rate directly.

Floating rate Notes with a maximum or minimum interest rate

The Issuer may issue Notes with floating interest rates. Such Notes can be volatile investments. If they are structured to include maximum or minimum interest rate their market values may be even more volatile than those for securities that do not include those features.

The market value of the Notes could decrease if the creditworthiness of the Otto Group deteriorates

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Otto Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Otto Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Special investment risks

Transaction costs

An actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are

involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Noteholders must further take into account that upon sales or purchases of Notes prior to an interest payment date (depending on their type and features), respectively, no accrued interest might be paid or charged, as the case may be.

Margin lending

Margin lending, where it is permitted, can materially increase the risk to a Noteholder of non-performance of the Notes.

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realising gains.

Because the Global Notes are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by one or more Global Notes. Such Global Notes will be deposited with a Clearing System. Investors will not be entitled to receive definitive Notes. The Clearing System will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the Clearing System to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Notes.

Negative pledge and potential ABS transactions

§ 2(b) of the Terms and Conditions sets out the negative pledge of the Issuer under which it undertakes not to grant any security (other than a permitted security) for any existing or future capital market indebtedness (including any guarantees or indemnities in respect thereof) on the existing or future assets of the Issuer or any of its material subsidiaries without at the same time granting to the Noteholders an equal and rateable security. However, § 2 (b) of the Terms and Conditions stipulates that this provision shall not apply to any security that has been or will be granted within the scope of asset-backed securities ("**ABS**") transactions of the Issuer or its material subsidiaries. Accordingly, assets of the Issuer and its material subsidiaries may be used as security in future ABS transactions of any type, without equal and rateable security being granted to the Noteholders. Any such transactions will reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

Negative pledge and borrowings not classified as Capital Market Indebtedness

Any borrowings that do not meet the definition of Capital Market Indebtedness (including but not limited to bank loans) are excluded from the negative pledge. Therefore, in any of these cases the Issuer is under no obligation to grant the Noteholders an equal and rateable security. Such transactions may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

European Initiative on Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented by certain EU Member States, including Germany.

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

According to the coalition agreement between the German Christ Democratic Party and the German Christian Social Union as well as with the German Social Democratic Party the current German government still has the intention to introduce a FTT. In June 2018, Germany and France agreed to further pursue the implementation of a FTT in the EU for which the current French financial transaction tax (which is mainly focused on transactions regarding shares in listed companies with a market capitalization of more than EUR 1 billion) could serve as a role model. However, no further plans or details are yet available in this respect.

The FTT and its scope remains therefore subject to discussions and it is currently uncertain if and when the proposed FTT will be enacted and when it will take effect with regard to dealings in the Notes. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Tax impact of the investment

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in Germany is described below, see "TAXATION – Federal Republic of Germany". However, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally.

All investors are advised to contact their own tax advisors for advice on the tax impact of an investment in the Notes. Examples of taxation risk that investors should consider together with their advisors include the risk of double taxation (in Germany and their home jurisdiction) and uncertainties as to FTT.

Special investment risks referring to Notes denominated in Renminbi

Issues of Notes denominated in Renminbi

Renminbi ("**RMB**") is not freely convertible and there are significant restrictions on the remittance of RMB into and out of the People's Republic of China (the "**PRC**") which may adversely affect the liquidity of Notes denominated in Renminbi (the "**RMB Notes**").

Renminbi is not freely convertible. This may adversely affect the liquidity of the Notes. The availability of RMB funds for servicing the Notes may be subject to future limitations imposed by the PRC government.

The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Euro, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently participating banks in offshore Renminbi settlement centres (including Singapore, Hong Kong, Macau, Taiwan, Paris, Luxembourg, Doha, Sydney, Toronto, Kuala Lumpur, Bangkok, Seoul, London, Frankfurt, Santiago, Budapest, Johannesburg, Buenos Aires and Lusaka, together the "**RMB Settlement Centres**") have been permitted to engage in the settlement of RMB trade transactions. This represents a current account activity.

On 7 April 2011, the State Administration of Foreign Exchange of the PRC (the "**SAFE**") promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (the "**SAFE Circular**"), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from the Ministry of Commerce of the PRC (the "**MOFCOM**") to the relevant local branches of the SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the

external guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 13 October 2011, the People's Bank of China, the central bank of the PRC (the "**PBOC**") issued the Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment (the "**PBOC RMB FDI Measures**"), as part of implementation of the PBOC's detailed RMB foreign direct investment ("**RMB FDI**") accounts administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases, however, post-event filing with the PBOC is still necessary.

On 14 June 2012, PBOC further promulgated the Notice on Clarifying the Detailed Operating Rules for RMB Settlement of Foreign Direct Investment "**PBOC RMB FDI Notice**") to provide further guidelines for implementing the previous PBOC RMB FDI Measures. This PBOC RMB FDI Notice details the rules for opening and operating the relevant accounts and reiterates the restrictions upon the use of the funds within different RMB accounts. The PBOC RMB FDI Measures and the PBOC RMB FDI Notice were further amended on 5 June 2015.

On 5 July 2013, PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (Yin Fa (2013) No. 168) (the "**2013 PBOC Circular**"), which, among other things, provides more flexibility for fund transfers between the Renminbi accounts held by offshore participating banks at PRC onshore banks and offshore clearing banks respectively. Various relaxations have been introduced under this circular, but the regulatory position is not entirely clear and practical uncertainties exist.

On 3 December 2013, the MOFCOM promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate RMB FDI by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the Notice on Issues in relation to Cross-border Renminbi Foreign Direct Investment promulgated by MOFCOM on 12 October 2011 (the "**2011 MOFCOM Notice**"). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each RMB FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central level MOFCOM approvals for investments of RMB 300 million or above, or in certain industries, such as financial guarantee, financial leasing, micro-credit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macro-regulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular has also removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to RMB. In addition, the MOFCOM Circular still prohibits RMB FDI funds from being used for any investments in securities and financial derivatives (except for strategic investments in PRC listed companies) or for entrustment loans in the PRC.

On 13 February 2015, the SAFE promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy of Direct Investment (Hui Fa (2015) No. 13) (the "**2015 SAFE Notice**"), which became effective on and from 1 June 2015. Under the 2015 SAFE Notice, SAFE delegates the authority of approval/registration for direct investment (inbound and outbound) related matters to commercial banks. However, this 2015 SAFE Notice only applies to direct investment activities in foreign currency, and whether and how it would affect the Renminbi direct investment regime is currently unknown.

On 26 January 2017, the SAFE issued the Notice on Further Promoting Foreign Exchange Management Reform by Improving Real Compliance Audit (the "**2017 SAFE Notice**") which seeks to further regulate the foreign exchange management in relation to trading. Domestic institutions should handle their currency conversion trade finance businesses and process export earnings timely in accordance with the principle of "who exports, who receives payment, who imports and who makes payment". The 2017 SAFE Notice is also part of the PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. For instance, the 2017 SAFE Notice states that in order for a domestic institution to carry out cross-border lending, the aggregate of the balance of domestic currency loans and foreign currency denominated loans shall not exceed 30 per cent. of the owner's equity as set out in the previous years' audited

financial statements. However, there remain potential inconsistencies between these provisions and the existing PBOC rules, and it is currently unclear as to how regulators may address such inconsistencies in practice.

On 5 January 2018, the PBOC issued the Circular about Further Improving Cross-border RMB Business to Facilitate Trade and Investment (the "**2018 PBOC Circular**"), in a move to promote enterprises to use RMB for cross-border settlement and support banks to handle other cross-border RMB settlement businesses under the current account for individuals. Relevant rules of the new circular facilitate overseas investors to carry out direct investment in RMB and ensure that profits obtained by overseas investors in China can be remitted freely in accordance with the law. Meanwhile, the new circular also specifies that enterprises may remit RMB funds raised overseas to China for their use as actually needed. As the above measures and circulars are relatively new, how will they be applied in practice is subject to interpretation by the relevant PRC authorities.

As the above regulations and schemes are relatively new, they will be subject to interpretation and application by the relevant PRC authorities. The reforms which are being introduced and will be introduced in the Shanghai Free Trade Zone ("**Shanghai FTZ**") aim to upgrade cross-border trade, liberalise foreign exchange control, improve convenient cross-border use of Renminbi and promote the internationalisation of Renminbi. However, given the infancy stage of the Shanghai FTZ, how the reforms will be implemented and whether (and if so when) the reforms will be rolled out throughout China remain uncertain.

Although since 1 October 2016 RMB has been included in the basket of currencies that make up the Special Drawing Rights (SDR) created by the International Monetary Fund (IMF), there is no assurance that the PRC government will continue to gradually liberalise a control over cross-border RMB remittances in the future, that the schemes for RMB cross-border utilization will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to perform its obligations under Notes denominated in Renminbi.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source RMB outside the PRC to service the Notes.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has entered into agreements on the clearing of RMB business with financial institutions in a number of financial centers and cities (each a "**RMB Clearing Bank**"), which will act as the RMB clearing bank in the applicable RMB Settlement Centre, and is in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**").

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside the RMB Settlement Centres that are in the same bank group of the participating bank concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purposes of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated, or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB

Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

If the Issuer cannot obtain Renminbi to satisfy its obligation to pay interest and principal on its RMB Notes when due, in whole or in part, in Renminbi in the relevant RMB Settlement Centre as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in *"§ 5 (e) Payments on Notes denominated in Renminbi*" in the Terms and Conditions of the Notes), the Issuer shall be entitled to settle such payment, in whole or in part, in U.S. dollars at the USD Equivalent (as defined in *"§ 5 (e) Payments on Notes denominated in Renminbi*" in the Terms and Conditions of the Notes) of any such interest or principal amount otherwise payable in Renminbi, as the case may be.

Investment in the Notes is subject to exchange rate risks

The value of the Renminbi against the Euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the RMB's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the RMB against foreign currencies. Except in the limited circumstances as described in the Terms and Conditions of the Notes, the Issuer will make all payments of interest and principal with respect to the RMB Notes in Renminbi. As a result, the value of these Renminbi payments in Euro or other applicable foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro or any other applicable foreign currency, the value of a holder of Notes' investment in Euro or such other applicable foreign currency terms will decline.

Investment in the RMB Notes is subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If the RMB Notes carry a fixed interest rate, the market price of the RMB Notes may vary with the fluctuations in the Renminbi interest rates. If an investor sells the RMB Notes before their maturity, it may receive an offer that is less than the original amount invested.

Payments in respect of the RMB Notes will only be made to investors in the manner specified in the RMB Notes

All payments to holders of interests in respect of the RMB Notes will be made solely by (i) when the RMB Notes are represented by the Global Note, transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant Clearing System, or (ii) when the RMB Notes are in definitive registered form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Neither the Issuer nor the Fiscal Agent, nor the Paying Agent can be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

GENERAL DESCRIPTION OF THE PROGRAMME

Under the EUR 2,000,000,000 Debt Issuance Programme (the "**Programme**"), Otto (GmbH & Co KG) (the "**Issuer**"), 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: Bayerische Landesbank Joh. Berenberg, Gossler & Co. KG, Niederlassung Frankfurt; BNP Paribas; Commerzbank Aktiengesellschaft; Deutsche Bank Aktiengesellschaft; DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main; ING Bank N.V.; 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**").

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 2,000,000,000 (or the equivalent in other currencies) (the "**Programme Amount**"). The Issuer may increase the Programme Amount in accordance with the terms of the Dealer Agreement (as defined below) from time to time.

Notes issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms; or (2) in relation to Notes not publicly offered in any member state of the European Economic Area in such form as agreed between the Issuer, the relevant Dealer(s) and, if relevant for the Fiscal Agent (as defined below), the Fiscal Agent.

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

The Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") being intended to be interchangeable with all other Notes of the same Series issued on the same or different issue dates. The specific terms of each Tranche issued under this Base Prospectus (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of all other Tranches of the same Series) will be set out in the relevant final terms for such Tranche (the "**Final Terms**").

Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Notes may be offered to qualified and non-qualified investors.

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Directive has approved this Base Prospectus as a base prospectus within the meaning of Art. 5(4) of the Prospectus Directive pursuant to article 7 of the Luxembourg Prospectus Law. By approving this Base Prospectus, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to article 7 (7) of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*).

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of the publication of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF is a multilateral trading facility for the purposes of the Investment Services Directive 2014/16/EU (as amended) and, therefore, not a EU-regulated market. Notes issued under the Programme may also not be listed at all.

The Notes may be offered to the public in the Grand Duchy of Luxembourg ("**Luxembourg**"), the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**") and The Netherlands as indicated in the relevant Final Terms. The Issuer has requested the CSSF in its capacity as Competent Authority to provide the competent authorities in Germany, Austria and The Netherlands with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**"). The Issuer may request the CSSF in its capacity as Competent Authority to provide competent authorities in host Member States within the European Economic Area ("**EEA**") with a Notification.

The offer and distribution of any Notes of any Tranche in jurisdictions other than Luxembourg will be subject to selling restrictions, including those for the United States, the EEA, the United Kingdom and The Netherlands. See "*Subscription and Sale*" below.

Issuances of Notes under the Programme will be made pursuant to Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**").

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 are intended to be held in a manner which would allow Eurosystem eligibility. Therefore, the Global Notes will be deposited on the issue date either (i) in classical global note form with Clearstream Banking AG, Frankfurt am Main or (ii) in new global note form with a common safekeeper for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria applicable from time to time.

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

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 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency.

Notes 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. Notes will be issued with a 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 (which may be at par or at a discount to, or premium over, par) and maturities of the Notes which are applicable to a particular Series and, if applicable, Tranche will be set out in the relevant 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 offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield.

The Notes issued under this Base Prospectus will be issued as fixed or floating rate Notes.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Final Terms in respect of any Notes will 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 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, 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.

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 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; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Where such a Prohibition of Sales to EEA Retail

Investors is included in the Final Terms, no key information document required by 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.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series and Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions set forth below in the Base Prospectus as further specified by the relevant 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 Notes with fixed interest rates; and

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

Documentation of the Conditions

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

– The Final Terms shall be completed as set out therein. The Final Terms shall specify which of Option I or Option II, (including certain further options contained therein,) respectively, shall be applicable to the individual issue of Notes by replicating and completing the relevant provisions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of Option I or Option II (as the case may be) alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered or listed, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

– Alternatively, the Final Terms shall specify which of Option I or Option II (and of the respective further options contained therein) are applicable to the individual issue by referring to the relevant provisions of Option I or Option II (as the case may be) as set out in the Base Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the 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 also contains certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out 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 (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the 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 Terms and Conditions.

Completion of Placeholders

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

All instructions and explanatory notes and text set out on the side or 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 Terms and Conditions.

Language of the Conditions

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

TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen der Schuldverschreibungen

Terms and Conditions of the Notes

Deutsche Fassung der Anleihebedingungen

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

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

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

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

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

Soweit die Emittentin zum Zeitpunkt der Billigung des Basisprospektes keine Kenntnis von bestimmten Angaben hatte, 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.

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 apply to Tranches of Notes with fixed interest rates.

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

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out 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 had no knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

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

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 des Fiscal Agent erhältlich; bei nicht öffentlich angebotenen und nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Anleihegläubiger solcher Schuldverschreibungen erhältlich.

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

§ 1 Währung, Stückelung, Form

(a) *Währung; Stückelung*. Die Otto (GmbH & Co KG) (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in **[***Festgelegte Währung***]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[***Festgelegte Währung***] [***Betrag***]**, eingeteilt in Schuldverschreibungen im festgelegten Nennbetrag von je **[***Festgelegte Währung***] [***Betrag***]** (der "**Festgelegte Nennbetrag**").

(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 am 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, für den Inhaber von Schuldverschreibungen ("**Anleihegläubiger**") 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 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 gilt folgendes**: jeweils**]**: **[**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 Brussels, 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

§ 1 Currency, Denomination, Form

(a) *Currency; Denomination*. The Notes are issued by Otto (GmbH & Co KG) (the "**Issuer**") in **[***Specified Currency***]** (the "**Specified Currency**"), in the aggregate principal amount of **[***Specified Currency***] [***amount***]**, divided into notes in the specified denomination of **[***Specified Currency***] [***amount***]** (the "**Specified Denomination**") each (the "**Notes**").

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

(c) *Temporary Global Note – Exchange*. The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.

The Temporary Global Note will be exchangeable, in whole or in part and free of charge to the holder of Notes ("**Noteholder**"), 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 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**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Clearstream**, **Frankfurt**")**] [,] [**and**] [**Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**Clearstream**, **Luxembourg**")**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, ("**Euroclear**")**] [**(Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden, 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 des Fiscal Agent.

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, 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.

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 ISCDs (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 ratarisch* 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 payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of 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 ausschließlich durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro ratarisch* in die Aufzeichnungen der ICSDs aufgenommen werden.

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

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

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

(e) *Anleihegläubiger*. Den Anleihegläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

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

§ 2 Status und Negativerklärung

§ 2 Status and Negative Pledge

(a) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(a) *Status*. The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present or future, except for any obligations preferred by mandatory provisions of law.

(b) *Negativerklärung*. Solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Clearing System zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin und stellt für ihre Wesentlichen Tochtergesellschaften (wie nachstehend definiert) sicher, keine Kapitalmarktverbindlichkeiten (einschließlich dafür gegebener Garantien oder Gewährleistungen) durch Belastung ihres gegenwärtigen oder zukünftigen Vermögens bzw. des Vermögens einer Wesentlichen Tochtergesellschaft zu besichern oder eine solche Besicherung bestehen zu lassen (ausgenommen Zugelassene Sicherheiten (wie nachstehend definiert)), ohne entweder die Anleihegläubiger zur gleichen Zeit und im gleichem Rang an solchen Sicherheiten teilnehmen zu lassen oder den Anleihegläubigern eine andere Sicherheit zu bestellen, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheit anerkannt wird.

(b) *Negative pledge*. So long as any of the Notes remains outstanding, but only until all amounts of principal and interest have been made available to the Clearing System, the Issuer undertakes, and shall procure in respect of its Material Subsidiaries (as defined below) neither to create nor permit to subsist any lien or other security interest (other than any Permitted Security (as defined below)) upon any of its or any of its Material Subsidiaries' present or future assets to secure any Capital Markets Indebtedness (including any guarantees or indemnities in respect thereof), without at the same time according to the Noteholders equally and rateably the same security interest or such other security as will be recognised by an independent expert as being an equal security.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit zur Zahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder einem anderen Wertpapiermarkt (einschließlich des außerbörslichen Handels) notiert oder gehandelt werden oder werden könnten, verbrieft oder verkörpert sind sowie Schuldscheindarlehen. Nur zum Zweck dieses Absatzes gelten Verbindlichkeiten aus der Begebung von Asset-backed Schuldverschreibungen, bei denen die Rückgriffsmöglichkeit eines Gläubigers solcher Schuldverschreibungen auf bestimmte Vermögenswerte oder andere Wertpapiere, die die Schuldverschreibungen besichern, begrenzt ist, nicht als Kapitalmarktverbindlichkeiten.

"**Capital Markets Indebtedness**" means any obligation for the payment of borrowed monies which is in the form of, or represented by, bonds, notes, debentures or similar security, which are or are capable of being listed or traded on a stock exchange or other security market (including any over-the-counter market), as well as assignable loans (*Schuldscheindarlehen*). For the purposes of this subparagraph only, any indebtedness resulting from any issue of asset-backed securities under which the recourse of any holder of such securities is limited to certain assets or other securities securing those securities, shall not constitute a Capital Market Indebtedness.

"**Zugelassene Sicherheiten**" sind

"**Permitted Security**" means

(i) Sicherheiten, die kraft Gesetzes eingeräumt sind;

(i) any security arising by operation of law,

(ii) Sicherheiten für Kapitalmarktverbindlichkeiten, die am Tag der Begebung der Schuldverschreibungen bereits bestehen, solange sie diese

(ii) any security on Capital Market Indebtedness existing on the date of issue of the Notes as long as such security is given in relation to such Capital Market Indebtedness and any

Kapitalmarktverbindlichkeiten besichern, sowie künftige diese bestehenden Sicherheiten ersetzende andere Sicherheiten bis zur gleichen Höhe, jedoch nur soweit und solange sie der Besicherung der bestehenden Kapitalmarktverbindlichkeiten dienen; und

other future security replacing such existing security up to the original amount thereof, but only to the extent such security is given in relation to the existing Capital Market Indebtedness, and

(iii) Sicherheiten, die bei der Finanzierung von Investitionen / Akquisitionen an diesen Investitions- bzw. Akquisitionsobjekten bestellt werden.

(iii) any security given upon any investment or acquisition object with a view to secure the financing of such investment or acquisition.

"**Wesentliche Tochtergesellschaft**" bezeichnet (i) jede nach den International Financial Reporting Standards (IFRS) oder dem jeweils angewendeten Bilanzierungsstandard konsolidierte Tochtergesellschaft der Emittentin, deren Nettoumsatz bzw. deren Vermögenswerte gemäß ihres letzten geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierter Umsatz bzw. deren konsolidierte Vermögenswerte gemäß ihres letzten geprüften Konzernabschlusses), der für die Erstellung des letzten geprüften Konzernabschlusses der Emittentin genutzt wurde, mindestens 10% des konsolidierten Gesamtumsatzes und/oder 10% der konsolidierten Vermögenswerte der Emittentin und ihrer konsolidierten Tochtergesellschaften betragen hat oder (ii) eine Tochtergesellschaft, auf die der gesamte oder im Wesentlichen gesamte Betrieb und Vermögenswerte von einer Wesentlichen Tochtergesellschaft übertragen wurde.

"**Material Subsidiary**" means (i) any Subsidiary of the Issuer consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other relevant accounting standards applicable to the Issuer, whose net revenues or total assets pursuant to its most recent audited non-consolidated financial statements (or, if the relevant Subsidiary itself prepares its own consolidated financial statements, whose consolidated net revenues or consolidated total assets pursuant to its most recent audited consolidated financial statements), which was used for the preparation of the most recent audited consolidated financial statements of the Issuer amounts to at least 10% of the consolidated total net revenues and/or 10% of the consolidated total assets of the Issuer and its consolidated Subsidiaries or (ii) any Subsidiary to whom the total of or substantially all of the business and assets of a Material Subsidiary was transferred.

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, an der die Emittentin direkt oder indirekt mehrheitlich beteiligt ist.

"**Subsidiary**" means an entity in which the Issuer holds directly or indirectly a majority interest.

§ 3 Zinsen

§ 3 Interest

(a) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Nennbetrag 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 outstanding principal amount 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 **[***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***]**.

Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, gilt folgendes:

Die erste Zinszahlung beläuft sich auf **[***anfänglichen Bruchteilzinsbetrag je Festgelegtem Nennbetrag einfügen***]** je Festgelegtem Nennbetrag.

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

If the first Interest Payment Date is not first anniversary of Interest Commencement Date, 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 Festgelegtem Nennbetrag einfügen***]** je Festgelegtem Nennbetrag 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) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert), es sei denn, für den betreffenden Zeitraum ist ein Bruchteilszinsbetrag festgelegt.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below), unless a broken interest amount has been fixed for such period.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (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

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

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

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

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

(B) 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.

(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

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

Dabei gilt folgendes:

Where:

	"**Feststellungstermin**" bezeichnet jeden **[***Feststellungstermin(e) einfügen***]**;	"**Determination Date**" means each **[***insert Determination Date(s)***]**;		
	"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).	"**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 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:**	
	(c) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der	(c) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail 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 actual redemption of the Notes at the default rate of		

tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen gemäß §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch an.

interest established by law pursuant to §§ 288 para. 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).

§ 4 Rückzahlung

§ 4 Redemption

(a) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrem Festgelegten Nennbetrag an dem **[***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 aus Steuergründen*.

Sofern nach der Begebung der Schuldverschreibungen die Emittentin aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) 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 zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4[(e)][(f)] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

(b) *Early redemption for tax reasons*.

If at any time after the issue of the Notes the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate, the Issuer may call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4[(e)][(f)]. The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

Eine solche Kündigung 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.

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

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

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

Falls die Emittentin kein Recht hat, die Schuldverschreibungen nach § 4(c) vorzeitig

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

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

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

zurückzuzahlen, gilt folgendes:

applies:

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl zum Festgelegten Nennbetrag vorzeitig zurückzuzahlen, gilt folgendes:

Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4[(e)][(f)] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem / den Call-Rückzahlungstag(en) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß § 4(c) Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung gemäß § 4[(e)][(f)] festgelegten Call-Rückzahlungstag zum Festgelegten Nennbetrag zuzüglich der bis zu dem in der Kündigungserklärung gemäß § 4[(e)][(f)] festgelegten Call-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Call-Rückzahlungstag[(e)]

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

The Issuer may, upon giving not less than 30 nor more than 60 days' notice of redemption in accordance with § 4[(e)][(f)], 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), the Issuer shall redeem each Note at the Specified Denomination together with interest accrued to but excluding the Call Redemption Date specified in the notice in accordance with § 4[(e)][(f)] on the Call Redemption Date specified in the notice in accordance with § 4[(e)][(f)].

Call Redemption Date[(s)]

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

If Notes are subject to early redemption at the option of the Issuer at their Specified Denomination, the following applies:

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[(f)][(g)](i) 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[(f)][(g)](i).

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

[(d)] [*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag*].

[(d)] [*Early redemption at the option of the Issuer at the Early Redemption Amount*].

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl vorzeitig zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen, gilt folgendes:

Die Emittentin ist berechtigt, die Schuldverschreibungen an von ihr bestimmten Terminen (jeweils ein "Wahl-**Rückzahlungstag**") (insgesamt, jedoch nicht nur teilweise) zum Vorzeitigen Rückzahlungsbetrag durch Erklärung gemäß § 4[(e)][(f)] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen.

Wahl-Rückzahlungstag[(e)]

[*Wahl-Rückzahlungstag[(e)] einfügen***]**

Der vorzeitige Rückzahlungsbetrag der Schuldverschreibungen entspricht (i) dem Festgelegten Nennbetrag zuzüglich etwaiger bis zu dem Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen oder, falls höher, (ii) dem Abgezinsten Marktwert der Schuldverschreibungen.

Der "**Abgezinste Marktwert**" einer Schuldverschreibung wird von der Berechnungsstelle errechnet und entspricht dem abgezinsten Wert der Summe des

The Issuer may at any time call and redeem the Notes (in whole but not in part) on such dates specified by it (each an "Optional **Redemption Date**") at the Early Redemption Amount on giving not less than 30 nor more than 60 days' notice in accordance with § 4[(e)][(f)].

Optional Redemption Date[(s)]

[*insert Optional Redemption Date[(s)]***]**

The Early Redemption Amount of a Note shall be the higher of (i) its Specified Denomination together with accrued interest, if any, to (but excluding) the respective Optional Redemption Date and (ii) the Present Value.

The "**Present Value**" will be calculated by the Calculation Agent by discounting to the Optional Redemption Date the sum of the Specified Denomination of a Note and the

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

Festgelegten Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum **[***Endfälligkeitstag einfügen***]**. Der abgezinste Wert wird von der Berechnungsstelle errechnet, indem der Festgelegte Nennbetrag der Schuldverschreibung und die verbleibenden Zinszahlungen bis zum **[***Endfälligkeitstag einfügen***]** auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich **[***Prozentsatz einfügen***]**% auf den Wahl-Rückzahlungstag abgezinst werden.

remaining interest payments to **[***insert Maturity Date***]** on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus **[***insert percentage***]**%.

"**Berechnungsstelle**" bezeichnet eine Stelle, die von der Emittentin zu diesem Zweck benannt wird.

"**Calculation Agent**" means an entity to be appointed by the Issuer at any time for such purpose.

Die "**Vergleichbare Benchmark Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden **[***einfügen: [Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten Königreichs von Großbritannien und Nordirland] [Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft] [Referenz-U.S. Staatsanleihe (US Treasury debt security) in USD] [andere Referenzanleihe] [unter Angabe folgender alternativer Einzelheiten: ISIN oder andere Wertpapierkennung, entsprechende Bildschirmseite von Bloomberg oder Reuters und maßgebliche Uhrzeit]***]** mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum **[***Endfälligkeitstag einfügen***]** vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum **[***Endfälligkeitstag einfügen***]** der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"**Comparable 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] [United Kingdom of Great Britain and Northern Ireland government Sterling denominated benchmark debt security issued by H.M. Treasury] [Swiss franc denominated benchmark federal bond of the Swiss Confederation] [USD denominated benchmark U.S. Treasury debt security] [other relevant benchmark] [specifying the following alternative details: ISIN or other securities code, relevant screenpage at Bloomberg or Reuters and relevant time]***]**, as having a maturity comparable to the remaining term of the Note to **[***insert Maturity Date***]**, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[***insert Maturity Date***]**.

"**Rückzahlungs-Berechnungstag**" ist der vierte Zahltag vor dem jeweiligen Wahl-Rückzahlungstag.

"**Redemption Calculation Date**" means the fourth Payment Business Day prior to the Optional Redemption Date.

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[(f)][(g)](i) 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[(f)][(g)](i).

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

[(d)][(e)] *Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels*.

[(d)][(e)] *Early redemption following a Change of Control*.

(i) Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person oder mehrere Personen, die am Begebungstag nicht Gesellschafter der Emittentin oder ihrer Komplementärin

(i) A "**Change of Control**" will be deemed to have occurred if any person or persons, who on the issue date were not partners of the Issuer or shareholders of its general partner,

waren und die im Sinne von § 34 Absatz 2 Wertpapierhandelsgesetz - *WpHG* abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder Personen handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (i) mehr als 50% des Kommanditkapitals der Emittentin oder mehr als 50% des Stammkapitals ihrer Komplementärin oder (ii) eine solche Anzahl von Anteilen am Kommanditkapital der Emittentin oder Stammkapital ihrer Komplementärin erworben hat, auf die mehr als 50% der bei jeweiligen Gesellschafterversammlungen der Emittentin oder ihrer Komplementärin stimmberechtigten Stimmrechte entfallen.

acting in concert (as defined in section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*) or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 50% of the limited liability capital (*Kommanditkapital*) of the Issuer or more than 50% of the share capital (*Stammkapital*) of its general partner or (ii) such number of partnership interests (*Anteile am Kommanditkapital*) of the Issuer or shares in the capital (*Anteile am Stammkapital*) of its general partner carrying more than 50% of the voting rights exercisable at respective general meetings of the Issuer or its general partner.

(ii) Wenn ein Kontrollwechsel eingetreten ist, kann die Emittentin nach eigenem Ermessen entweder

(ii) If a Change of Control occurs, the Issuer may at its sole discretion elect to either

(x) von Moody's Investors Services Limited ("**Moody's**") oder Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") (oder einer jeweiligen Nachfolgegesellschaft) innerhalb von 6 Monaten nach dem Kontrollwechsel mindestens ein Investment Grade Rating für die Schuldverschreibungen einholen; oder

(x) obtain, within six months following the Change of Control, at least an Investment Grade Rating for the Notes from Moody's Investors Services Limited ("**Moody's**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") or its respective successor companies; or

(y) die Schuldverschreibungen insgesamt, und nicht teilweise, an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzahlen.

(y) redeem the Notes, in whole but not in part, at their Specified Denomination together with accrued interest on the redemption date specified in the notice.

(iii) Wenn ein Kontrollwechsel eingetreten ist, wird die Emittentin innerhalb von 14 Tagen nach dem Kontrollwechsel den Anleihegläubigern davon Mitteilung gemäß § 11 machen (eine "**Kontrollwechselmitteilung**"). In der Kontrollwechselmitteilung sind die Umstände des Kontrollwechsels und die Information anzugeben, ob die Emittentin beabsichtigt, die Schuldverschreibungen zurückzuzahlen oder ein Investment Grade Rating für die Schuldverschreibungen zu beantragen. Wählt die Emittentin die Rückzahlung der Schuldverschreibungen, wird sie gleichzeitig den Rückzahlungstermin bekannt machen, der auf einen Tag frühestens 30 und höchstens 60 Tage nach Veröffentlichung der Kontrollwechselmitteilung festzusetzen ist.

(iii) If a Change of Control has occurred then, within 14 days following the Change of Control, the Issuer shall give notice thereof (a "**Change of Control Notice**") to the Noteholders in accordance with § 11 specifying the circumstances of the Change of Control and whether the Issuer intends to redeem the Notes or to apply for an Investment Grade Rating of the Notes. If the Issuer elects to redeem the Notes, it shall publish simultaneously the date for redemption which shall be a day not earlier than 30 and not later than 60 days after publication of the Change of Control Notice.

(iv) Hat die Emittentin gemäß § 4[(d)][(e)](ii)(x) gewählt, ein Investment Grade Rating für die Schuldverschreibungen zu beantragen,

(iv) In the case that the Issuer has elected pursuant to § 4[(d)][(e)](ii)(x) that it will apply for the assignment of an Investment Grade Rating for the Notes

und wird ein solches Rating nicht innerhalb von sechs Monaten nach Eintritt des Kontrollwechsels erteilt, so hat die Emittentin unverzüglich einen Rückzahlungstermin für die Schuldverschreibungen gemäß § 11 bekanntzumachen, der auf einen Tag frühestens 10 und höchstens 20 Tage nach Veröffentlichung der Mitteilung festzusetzen ist.

and such rating is not granted within six months after the Change of Control has occurred, the Issuer shall promptly publish in accordance with § 11 a date for the redemption of the Notes which date shall not be earlier than 10 and not be later than 20 days after such publication.

"**Investment Grade Rating**" bezeichnet ein Rating von mindestens BBB- im Fall eines von S&P erteilten Ratings und Baa3 im Fall eines von Moody's (oder einer jeweiligen Nachfolgegesellschaft) erteilten Ratings.

"**Investment Grade Rating**" means a level of at least BBB- (in the case of S&P) and Baa3 (in the case of Moody's) or its respective successor companies.

[(e)][(f)] *Kündigungserklärung*. Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

[(e)][(f)] *Notice*. The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

– die zur vorzeitigen Rückzahlung anstehende Serie;

– the Series of Notes subject to early redemption;

– der betreffende Tag der vorzeitigen Rückzahlung; und

– the applicable date of early redemption; and

– außer im Fall einer Rückzahlung zum Vorzeitigen Rückzahlungsbetrag, der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden.

– except for a redemption at the Early Redemption Amount, the applicable redemption amount at which such Notes are to be redeemed early.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen 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, such stock exchange as soon as possible of such redemption.

[(f)][(g)] *Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers*.

[(f)][(g)] *Early redemption at the option of a Noteholder*.

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

Die Anleihegläubiger sind außer in Fällen des § 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 § 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 eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zum Festgelegten Nennbetrag zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

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

Put-Rückzahlungstag[(e)]

[*Put-Rückzahlungstag[(e)] einfügen***]**

Put Redemption Date[(s)]

[*insert Put Redemption Date[(s)]***]**

Dem Anleihegläubiger steht das Recht, die vorzeitige Rückzahlung zu verlangen, nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor

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

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

gemäß § 4 verlangt hat.

(ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten und über seine Depotbank und das Clearingsystem eine Erklärung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") in Textform zu hinterlegen. Für die Ausübungserklärung kann ein Formblatt, wie es von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, verwendet werden. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Recht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer 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.

with § 4.

(ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent and via its depositary bank and the Clearing System an early redemption notice ("**Put Notice**") in text form. The Put Notice may be 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 number 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.

§ 5 Zahlungen

(a) *Zahlungen*.

(i) Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).

(ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

§ 5 Payments

(a) *Payments*.

(i) Payment of principal and interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).

(ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Fiscal Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

Falls die Festgelegte Währung nicht Renminbi ist, gilt folgendes:

(b) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften werden zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung geleistet.

(b) *Manner of payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

If the Specified Currency is not Renminbi the following applies:

Falls die Festgelegte Währung Renminbi ist, gilt folgendes:

(b) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften werden zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung oder im USD-Gegenwert (wie in § 5(e) definiert) nach Maßgabe der Anleihebedingungen geleistet.

(b) *Manner of payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency or in USD Equivalent (as defined in § 5(e) below) as required by the Terms and Conditions.

If the Specified Currency is Renminbi the following applies:

(c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

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

(d) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

(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 Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Für diese Zwecke bezeichnet "**Zahltag**"

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

Falls die Festgelegte Währung weder Euro noch Renminbi ist, gilt folgendes:

einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[***sämtliche relevanten Finanzzentren einfügen***]** Zahlungen abwickeln.

a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[***insert all relevant financial centres***]**.

If the Specified Currency is neither euro nor Renminbi, the following applies:

Falls die Festgelegte Währung Euro ist, gilt folgendes:

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

a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and 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:

Falls die Festgelegte Währung Renminbi ist, gilt folgendes:

einen Tag (außer einem Samstag, Sonntag oder Feiertag), an dem Geschäftsbanken und Devisenmärkte in **[***sämtliche relevanten Finanzzentren einfügen***]** für den Geschäftsverkehr geöffnet sind, sowie einen Tag, an dem Geschäftsbanken in Hongkong für den Geschäftsverkehr und die Abwicklung von Zahlungen in Renminbi geöffnet sind.

a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business in **[***insert all relevant financial centres***]** and on which commercial banks in Hong Kong are open for business and settlement of payments in Renminbi.

If the Specified Currency is Renminbi, the following applies:

(e) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*.

Ist die Emittentin unbeschadet des Vorstehenden aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität nicht in der Lage, Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Renminbi in Hongkong zu leisten, kann sie die jeweilige Zahlung in USD am jeweiligen Fälligkeitstag als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten. Nach der Feststellung, dass ein Fall der Fehlenden

(e) *Payments on Notes denominated in Renminbi*.

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Issuer may settle any such payment in USD on the respective due date at the USD Equivalent of any such Renminbi amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than 10:00 am (Hong Kong time) five Business

Konvertierbarkeit, Fehlenden Übertragbarkeit oder Illiquidität vorliegt, hat die Emittentin spätestens um 10.00 Uhr (Hongkonger Zeit) fünf Geschäftstage vor dem Kurs-Feststellungstag den Fiscal Agent, die Berechnungsstelle und das Clearing System davon zu unterrichten. Zusätzlich wird die Emittentin den Anleihegläubigern sobald wie möglich von der Feststellung gemäß § 11 Mitteilung machen. Der Empfang einer solchen Mitteilung ist kein Erfordernis für Zahlungen in USD.

Days prior to the Rate Determination Date notify the Fiscal Agent, the Calculation Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Noteholders in accordance with § 11 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in USD.

"**Zahltag**" bezeichnet für die Zwecke dieses § 5(e) einen Tag, an dem Banken und Devisenmärkte für den allgemeinen Geschäftsverkehr in **[***sämtliche relevanten Finanzzentren einfügen***]**, London, Vereinigtes Königreich von Großbritannien und Nordirland, und New York City, Vereinigte Staaten von Amerika, geöffnet sind.

"**Payment Business Day**" for the purpose of this § 5(e) shall mean any day on which banks and foreign exchange markets are open for general business in **[***insert all relevant financial centres***]**, London, United Kingdom of Great Britain and Northern Ireland, and New York City, United States of America.

Für die Zwecke dieser Anleihebedingungen gelten folgende Begriffsbestimmungen:

For the purposes of these Terms and Conditions, the following terms shall have the following meanings:

"**Berechnungsstelle**" bezeichnet **[***Namen der Berechnungsstelle einfügen***]**.

"**Calculation Agent**" means **[***insert name of Calculation Agent***]**.

"**Kurs-Feststellungs-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in **[***relevante(s) Finanzzentrum(en) einfügen***]** geöffnet sind.

"**Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in **[***insert relevant financial centre(s)***]**.

"**Kurs-Feststellungstag**" bezeichnet den Tag, der fünf Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß diesen Anleihebedingungen liegt.

"**Rate Determination Date**" means the day which is five Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions.

"**Staatliche Stelle**" bezeichnet alle de facto oder de jure staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in Hongkong betraut sind.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

"**Hongkong**" bezeichnet die Sonderverwaltungszone Hongkong der Volksrepublik China.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Illiquidität**" bezeichnet die Illiquidität des allgemeinen Renminbi-Devisenmarkts in Hongkong, infolgedessen die Emittentin nicht die ausreichende Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schuldverschreibungen erhalten kann, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise nach Konsultation mit zwei Renminbi-Händlern festgelegt.

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Fehlende Konvertierbarkeit**" bezeichnet den Eintritt eines Ereignisses, das die Umwandlung eines fälligen Betrags in Bezug auf die Schuldverschreibungen in Renminbi durch die Emittentin am allgemeinen Renminbi-

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong,

Devisenmarkt in Hongkong unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Fehlende Übertragbarkeit**" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Renminbi zwischen Konten innerhalb Hongkongs oder von einem Konto in Hongkong auf ein Konto außerhalb Hongkongs und der VRC oder von einem Konto außerhalb Hongkongs und der VRC auf ein Konto innerhalb Hongkongs durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**VRC**" bezeichnet die Volksrepublik China, wobei dieser Begriff für Zwecke dieser Anleihebedingungen Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.

"**PRC**" means the People's Republic of China, whereas for the purposes of these Terms and Conditions, the term PRC shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

"**Renminbi-Händler**" bezeichnet einen unabhängigen Devisenhändler mit internationalem Renommee, der auf dem Renminbi-Devisenmarkt in Hongkong tätig ist.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Kassakurs**" bezeichnet das arithmetische Mittel des Verkaufs- und Kaufpreises des RMB/USD-Kassakurs für den Kauf von USD mit Renminbi über den außerbörslichen Renminbi-Devisenmarkt in Hongkong zur Abwicklung in zwei Geschäftstagen, wie von der Berechnungsstelle um oder gegen 11.00 Uhr (Hongkonger Zeit) an einem solchen Tag festgestellt (i) auf Lieferbasis unter Bezugnahme auf die Reuters-Bildschirmseite TRADRMB3 unter der Spalte USD/CNH oder (ii) falls kein Kurs verfügbar ist, auf einer Nichtlieferbasis durch Bezugnahme auf die Reuters-Bildschirmseite TRADNDF oder (iii) falls keiner der vorgenannten Kurse verfügbar ist, den aktuellen verfügbaren amtlichen RMB/USD-Kurs für die Abwicklung in zwei Geschäftstagen, der von der "the State Administration of Foreign Exchange" der VRC festgestellt und auf der Reuters-Bildschirmseite RMB=SAEC angezeigt wird. Eine Bezugnahme auf eine Seite auf dem Reuters-Bildschirm bedeutet die bei Reuters Monitor Money Rate Service (oder eines Nachfolgedienstes) so bezeichnete Anzeigeseite oder eine andere Seite, die diese Anzeigeseite zum Zwecke der Anzeige eines vergleichbaren Devisenkurses ersetzt.

"**Spot Rate**" means, in respect of a Rate Determination Date, the arithmetic mean of the offer and the bid USD/RMB spot exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date (i) on a deliverable basis by reference to Reuters Screen Page TRADRMB3 under the column USD/CNH, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates is available, as the most recently available RMB/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page RMB=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

Falls keiner der vorstehend unter (i) bis (iii) genannten Kurse verfügbar ist, wird die Emittentin den Kassakurs nach ihrem eigenen vernünftigen Ermessen und in einer wirtschaftlich vernünftigen Art und Weise und unter Berücksichtigung der jeweiligen Marktpraxis bestimmen.

"**USD**" bezeichnet die offizielle Währung der Vereinigten Staaten von Amerika.

"**USD-Gegenwert**" eines Renminbi-Betrags bezeichnet den in USD anhand des Kassakurses für den jeweiligen Kurs-Feststellungstag umgewandelten jeweiligen Renminbi-Betrag, wie von der Berechnungsstelle um oder ungefähr um 11.00 Uhr (Hongkonger Zeit) an dem Kurs-Feststellungstag bestimmt und der Emittentin und dem Fiscal Agent unverzüglich angezeigt.

If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.

"**USD**" means the official currency of the United States of America.

"**USD Equivalent**" of a Renminbi amount means the relevant Renminbi amount converted into USD using the Spot Rate for the relevant Rate Determination Date as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Determination Date and promptly notified to the Issuer and the Fiscal Agent.

§ 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 der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern 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,

(a) die (i) von einer Person, die als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelt, zu entrichten sind oder die (ii) sonst in einer Weise zu entrichten sind, dass nicht die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) die wegen einer Verbindung des betreffenden Anleihegläubigers zu der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder

(c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) die aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit

§ 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 Federal Republic of Germany or any political subdivision or any authority or any agency of or in the Federal Republic of Germany 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:

(a) which are (i) payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or (ii) 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) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Federal Republic of Germany other than the mere holding of that Note; or

(c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or

(d) which are payable by reason of a change in law that becomes effective more than 30 days after

der betreffenden Zahlung von Kapital oder Zinsen wirksam wird; oder

(e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

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.

the relevant payment becomes due; or

(e) which are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

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 paragraph 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) *Kündigungsgründe*. Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen, falls:

(i) die Emittentin Kapital oder Zinsen nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag zahlt, oder

(ii) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung länger als 15 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat, oder

(iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung aus anderen Kapitalmarktverbindlichkeiten oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung aus Kapitalmarktverbindlichkeiten Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fortdauert, nachdem die Emittentin hierüber von einem Anleihegläubiger eine Benachrichtigung erhalten hat,

§ 8 Events of Default

(a) *Events of Default*. Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Specified Denomination together with accrued interest, in the event that

(i) the Issuer fails to pay principal or interest within 7 days from the relevant due date; or

(ii) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues for more than 15 days after the Fiscal Agent has received notice thereof from a Noteholder; or

(iii) the Issuer or any Material Subsidiary fails to fulfil any payment obligation, when due, arising from any other Capital Market Indebtedness or from any guarantee or indemnity for the payment obligation from a Capital Market Indebtedness on the part of a third party and such default continues for more than 30 days after notice of such default is given to the Issuer by a Noteholder, or any such payment obligation can become due prematurely by reason of any default of the Issuer or any Material

oder eine solche Zahlungsverpflichtung der Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften infolge Vorliegens eines Kündigungsgrundes vorzeitig fällig wird, soweit der Betrag der Zahlungsverpflichtungen, einzeln oder zusammen, den Betrag von EUR 10.000.000 (oder dessen Gegenwert in einer anderen Währung oder anderen Währungen) übersteigt, oder

Subsidiary, provided the amount of such payment obligations, individually or in aggregate, exceeds the amount of EUR 10,000,000 (or its equivalent in another currency or other currencies), or

(iv) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit allgemein bekanntgibt, oder

(iv) the Issuer or a Material Subsidiary ceases to effect payments or announces its inability to meet its financial obligations; or

(v) ein Gericht ein Insolvenzverfahren oder ähnliches Verfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren beantragt oder einleitet, oder

(v) a court institutes insolvency or similar proceedings against the Issuer or a Material Subsidiary, such proceedings are commenced and not set aside or suspended within 60 days, or the Issuer or a Material Subsidiary applies for or institutes such proceedings or offers ; or

(vi) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt oder alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt und dadurch (i) die Emittentin den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen unter den Schuldverschreibungen nicht mehr erfüllen kann; oder

(vi) the Issuer or a Material Subsidiary ceases all or substantially all of its business operations or sells or otherwise disposes of all or a material part of its assets and thus (i) the Issuer materially reduces the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations under the Notes; or

(vii) die Emittentin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

(vii) the Issuer or a Material Subsidiary goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination, with another company or in connection with a change in the legal form of the Issuer or a Material Subsidiary and the other or new company assumes all obligations which the Issuer has undertaken in connection with the Notes.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(b) *Quorum.* In den Fällen des § 8(a)(ii) und/oder § 8(a)(iii) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 8(a)(i) und § 8(a)(iv) bis (vii) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agtent Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen

(b) *Quorum*. In the events specified in § 8(a)(ii) and/or § 8(a)(iii), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 8(a)(i) and § 8(a)(iv) through (vii) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least one-tenth in aggregate

eingegangen sind.

(c) *Bekanntmachung*. Eine Kündigung der Schuldverschreibungen gemäß § 8(a) ist in Textform in deutscher oder englischer Sprache gegenüber dem Fiscal Agent an dessen bezeichnete Geschäftsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung seiner Depotbank oder auf andere geeignete Weise erbracht werden.

§ 9 Fiscal Agent, Zahlstelle(n)

(a) *Bestellung; bezeichnete Geschäftsstelle*. Der Fiscal Agent und die Zahlstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

Fiscal Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Deutschland

Zahlstelle:
[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Deutschland]

[*Name und Adresse der Zahlstelle einfügen*]

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

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung des Fiscal Agent und der Zahlstellen jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Fiscal Agent, (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist. Der Fiscal Agent und etwaige Zahlstellen behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 11.

principal amount of Notes then outstanding.

(c) *Form of Notice*. Any notice declaring Notes due in accordance with § 8(a) shall be made by means of a declaration in text form in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is the holder of the relevant Notes by means of a certificate of his depositary bank or in any other appropriate manner.

§ 9 Fiscal Agent, Paying Agent(s)

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

Fiscal Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Germany

Paying Agent:
[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Germany]

[*insert name and address of Paying Agent*]

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

The Fiscal Agent, and the Paying Agent reserves the right at any time to change their respective specified offices to some other specified offices in the same country.

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and the Paying 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, 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 Agents reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Fiscal Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

Falls die Festgelegte Währung USD ist, gilt folgendes:

[Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten von Amerika aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City, Vereinigte Staaten von Amerika, unterhalten.]

[If payments at or through the offices of all Paying Agents outside the United States of America become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USD, the Issuer shall maintain a Paying Agent with a specified office in New York City, United States of America.]

If the Specified Currency is USD the following applies:

(c) *Erfüllungsgehilfe(n) der Emittentin*. Der Fiscal Agent und die Zahlstelle(n) 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.

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

§ 10 Schuldnerersetzung

§ 10 Substitution

(a) *Ersetzung*.

Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, 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

(a) *Substitution*.

The Issuer may at any time, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

(i) 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;

(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) 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 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; und

(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; and

(iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen

(iv) the Issuer irrevocably and unconditionally guarantees such

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 und eine § 2(b) entsprechende Negativerklärung übernimmt.

(v) dem Fiscal Agent ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (i), (ii) und (iii) erfüllt wurden.

(b) *Bezugnahmen*.

(i) Im Fall einer Schuldnerersetzung gemäß § 10(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 Otto (GmbH & Co KG) erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Otto (GmbH & Co KG), im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(a)(iv) erfolgen soll.

Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Bundesrepublik Deutschland (außer in § 13) als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist, soweit sich aus dem vorstehenden Satz 2 nichts anderes ergibt, und in §§ 8(a)(ii)-(vii), § 4[(d)][(e)] und der Definition "Wesentliche Tochtergesellschaft" gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin).

(ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) aus irgendeinem Grund nicht mehr gilt.

(c) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.

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 and assumes a negative pledge equal to § 2(b) hereof.

(v) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (i), (ii) and (iii) above have been satisfied.

(b) *References*.

(i) In the event of a substitution pursuant to § 10(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 Otto (GmbH & Co KG), or that the reference shall be to the New Issuer and Otto (GmbH & Co KG), in relation to Otto (GmbH & Co KG)'s obligations under the guarantee pursuant to § 10(a)(iv) at the same time.

In the event of a substitution any reference to the Federal Republic of Germany (except in § 13) shall be a reference to the New Issuer's country of domicile for tax purposes, unless sentence 2 above provides otherwise, and in §§ 8(a)(ii)-(vii), §4[(d)][(e)] and the definition of "Material Subsidiary" an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the New Issuer.

(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 § 10(a)(iv) is or becomes invalid for any reasons.

(c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.

§ 11 Bekanntmachungen

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, gilt folgendes:

(a) *Veröffentlichungen*. Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger (soweit erforderlich) und (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter *www.bourse.lu* veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.

(b) *Mitteilungen an das Clearingsystem*. Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(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 an einer Börse notiert sind, gilt folgendes:

(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 des Anleihegläubigers.* Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von dem Fiscal Agent und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 12 Begebung weiterer Schuldverschreibungen; Erwerb

(a) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der ersten Zinszahlung) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

(b) *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.

§ 11 Notices

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

(a) *Publications*. All notices regarding the Notes will be published in the Federal Gazette (to the extent required) and (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange 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, § 11(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 § 11(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 unlisted, 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.

[(b)**][**(c)**]** *Notices by a Noteholder*. Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 13(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.

§ 12 Further Issues; Purchase

(a) *Further Issues.* The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) 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.

(b) *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.

§ 13 Anwendbares Recht, Erfüllungsort und Gerichtsstand

(a) *Geltendes Recht, Erfüllungsort*. Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Hamburg.

(b) *Gerichtsstand*. Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Hamburg.

(c) *Gerichtliche Geltendmachung*. Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

§ 13 Applicable Law, Place of Performance and Jurisdiction

(a) *Applicable law, place of performance*. 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. Place of performance is Hamburg.

(b) *Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Hamburg.

(c) *Enforcement*. Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying the principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.

Im Falle der Anwendbarkeit der Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG), § 14 einfügen:

§ 14 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. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) in seiner jeweiligen gültigen Fassung (das "**SchVG**") ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(b) *Mehrheitserfordernisse*. Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung

§ 14 Amendments to the Terms 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 German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "**SchVG**"). There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(b) below. A duly passed majority resolution will be binding upon all Noteholders.

(b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the

In the case of Notes to which the German Act on Issues of Debt Securities (Sections 5 through 21 SchVG) shall apply, insert § 14:

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.

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% 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) *Abstimmung ohne Versammlung*. Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 S. 2 SchVG statt.

(c) *Vote without a meeting*. All votes will be taken exclusively by vote taken without a meeting. A Noteholders' meeting and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 9(4) sentence 2 of the SchVG.

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.

Resolutions of the Noteholders by means of a voting 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) *Anmeldung*. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums 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 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 dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(d) *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 preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(e) *Zweite Gläubigerversammlung*. Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der

(e) *Second noteholders' meeting*. If it is ascertained that no quorum exists for the vote without meeting pursuant to § 14(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. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such

		Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.		registration has been sent until and including the stated end of the meeting.	
Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, gilt folgendes:	(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 § 14(b) zuzustimmen.	(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 § 14(b) hereof.	**If no joint representative is designated in the Terms and Conditions, the following applies:**
Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, gilt folgendes:		**[***Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen***]**		**[***insert name, address, contact details of the joint representative***]**	**If the joint representative is designated in the Terms and Conditions, the following applies:**
		wird hiermit zum gemeinsamen Vertreter der Anleihegläubiger gemäß §§ 7 und 8 SchVG ernannt.		shall hereby be appointed as joint representative of the Noteholders (*gemeinsamer Vertreter*) pursuant to §§ 7 and 8 SchVG.	
		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.		The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.	
		Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.		Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.	
	(g)	*Bekanntmachungen*. Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.	(g)	*Notices*. Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.	
	(h)	*Zuständiges Gericht.* Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht	(h)	*Competent court*. 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	

ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.**]**

judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.**]**

§ [14][15] Sprache

§ [14][15] Language

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt folgendes:

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

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:

OPTION II
Anleihebedingungen für variabel verzinsliche Schuldverschreibungen

§ 1 Währung, Stückelung, Form

(a) *Währung; Stückelung*. Die Otto (GmbH & Co KG) (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in **[***Festgelegte Währung***]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[***Festgelegte Währung***] [***Betrag***]**, eingeteilt in Schuldverschreibungen im festgelegten Nennbetrag von je **[***Festgelegte Währung***] [***Betrag***]** (der "**Festgelegte Nennbetrag**").

(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 am 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, für den Inhaber von Schuldverschreibungen ("**Anleihegläubiger**") 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 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 gilt folgendes**: jeweils**]**: **[**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 Brussels, Belgien, ("**Euroclear**")**] [**(Clearstream, Luxemburg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder

OPTION II
Terms and Conditions that apply to Floating Rate Notes

§ 1 Currency, Denomination, Form

(a) *Currency; Denomination*. The Notes are issued by Otto (GmbH & Co KG) (the "**Issuer**") in **[***Specified Currency***]** (the "**Specified Currency**"), in the aggregate principal amount of **[***Specified Currency***] [***amount***]**, divided into notes in the specified denomination of **[***Specified Currency***] [***amount***]** (the "**Specified Denomination**") each (the "**Notes**").

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

(c) *Temporary Global Note – Exchange*. The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.

The Temporary Global Note will be exchangeable, in whole or in part and free of charge to the holder of Notes ("**Noteholder**"), 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 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**]**: **[**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.

Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die in Form einer Classical Global Note ausgegeben werden, 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 des Fiscal Agent.

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, 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 ISCDs (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 ratarisch* 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 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 ausschließlich durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro ratarisch* in die Aufzeichnungen der ICSDs aufgenommen werden.

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

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent 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 Anleihegläubigern stehen Miteigentumsanteile an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

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

§ 2 Status und Negativerklärung

§ 2 Status and Negative Pledge

(a) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(a) *Status*. The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present or future, except for any obligations preferred by mandatory provisions of law.

(b) *Negativerklärung*. Solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Clearing System zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin und stellt für ihre Wesentlichen Tochtergesellschaften (wie nachstehend definiert) sicher, keine Kapitalmarktverbindlichkeiten (einschließlich dafür gegebener Garantien oder Gewährleistungen) durch Belastung ihres gegenwärtigen oder zukünftigen Vermögens bzw. des Vermögens einer Wesentlichen Tochtergesellschaft zu besichern oder eine solche Besicherung bestehen zu lassen (ausgenommen Zugelassene Sicherheiten (wie nachstehend definiert)), ohne entweder die Anleihegläubiger zur gleichen Zeit und im gleichem Rang an solchen Sicherheiten teilnehmen zu lassen oder den Anleihegläubigern eine andere Sicherheit zu bestellen, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheit anerkannt wird.

(b) *Negative pledge*. So long as any of the Notes remains outstanding, but only until all amounts of principal and interest have been made available to the Clearing System, the Issuer undertakes, and shall procure in respect of its Material Subsidiaries (as defined below) neither to create nor permit to subsist any lien or other security interest (other than any Permitted Security (as defined below)) upon any of its or any of its Material Subsidiaries' present or future assets to secure any Capital Markets Indebtedness (including any guarantees or indemnities in respect thereof), without at the same time according to the Noteholders equally and rateably the same security interest or such other security as will be recognised by an independent expert as being an equal security.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit zur Zahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder einem anderen Wertpapiermarkt (einschließlich des außerbörslichen Handels) notiert oder gehandelt werden oder werden könnten, verbrieft oder verkörpert sind sowie Schuldscheindarlehen. Nur zum Zweck dieses Absatzes gelten Verbindlichkeiten aus der Begebung von Asset-backed Schuldverschreibungen, bei denen die Rückgriffsmöglichkeit eines Gläubigers solcher Schuldverschreibungen auf bestimmte Vermögenswerte oder andere Wertpapiere, die die Schuldverschreibungen besichern, begrenzt ist, nicht als Kapitalmarktverbindlichkeiten.

"**Capital Markets Indebtedness**" means any obligation for the payment of borrowed monies which is in the form of, or represented by, bonds, notes, debentures or similar security, which are or are capable of being listed or traded on a stock exchange or other security market (including any over-the-counter market), as well as assignable loans (*Schuldscheindarlehen*). For the purposes of this subparagraph only, any indebtedness resulting from any issue of asset-backed securities under which the recourse of any holder of such securities is limited to certain assets or other securities securing those securities, shall not constitute a Capital Market Indebtedness.

"**Zugelassene Sicherheiten**" sind

"**Permitted Security**" means

(i) Sicherheiten, die kraft Gesetzes eingeräumt sind;

(i) any security arising by operation of law,

(ii) Sicherheiten für Kapitalmarktverbindlichkeiten, die am Tag der Begebung der Schuldverschreibungen bereits bestehen, solange sie diese

(ii) any security on Capital Market Indebtedness existing on the date of issue of the Notes as long as such security is given in relation to such Capital Market Indebtedness and any

Kapitalmarktverbindlichkeiten besichern, sowie künftige diese bestehenden Sicherheiten ersetzende andere Sicherheiten bis zur gleichen Höhe, jedoch nur soweit und solange sie der Besicherung der bestehenden Kapitalmarktverbindlichkeiten dienen; und

other future security replacing such existing security up to the original amount thereof, but only to the extent such security is given in relation to the existing Capital Market Indebtedness, and

(iii) Sicherheiten, die bei der Finanzierung von Investitionen / Akquisitionen an diesen Investitions- bzw. Akquisitionsobjekten bestellt werden.

(iii) any security is given upon any investment or acquisition object with a view to secure the financing of such investment or acquisition.

"**Wesentliche Tochtergesellschaft**" bezeichnet (i) jede nach den International Financial Reporting Standards (IFRS) oder dem jeweils angewendeten Bilanzierungsstandard konsolidierte Tochtergesellschaft der Emittentin, deren Nettoumsatz bzw. deren Vermögenswerte gemäß ihres letzten geprüften, nicht konsolidierten Jahresabschlusses (bzw., wenn die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierter Umsatz bzw. deren konsolidierte Vermögenswerte gemäß ihres letzten geprüften Konzernabschlusses), der für die Erstellung des letzten geprüften Konzernabschlusses der Emittentin genutzt wurde, mindestens 10% des konsolidierten Gesamtumsatzes und/oder 10% der konsolidierten Vermögenswerte der Emittentin und ihrer konsolidierten Tochtergesellschaften betragen hat oder (ii) eine Tochtergesellschaft, auf die der gesamte oder im Wesentlichen gesamte Betrieb und Vermögenswerte von einer Wesentlichen Tochtergesellschaft übertragen wurde.

"**Material Subsidiary**" means (i) any Subsidiary of the Issuer consolidated in accordance with the International Financial Reporting Standards (IFRS) or any other relevant accounting standards applicable to the Issuer, whose net revenues or total assets pursuant to its most recent audited non-consolidated financial statements (or, if the relevant Subsidiary itself prepares own consolidated financial statements, whose consolidated net revenues or consolidated total assets pursuant to its most recent audited consolidated financial statements), which was used for the preparation of the most recent audited consolidated financial statements of the Issuer amounts to at least 10% of the consolidated total net revenues and/or 10% of the consolidated total assets of the Issuer and its consolidated Subsidiaries or (ii) any Subsidiary, to whom the total of or substantially all of the business and assets of a Material Subsidiary was transferred.

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, an der die Emittentin direkt oder indirekt mehrheitlich beteiligt ist.

"**Subsidiary**" means an entity in which the Issuer holds directly or indirectly a majority interest.

§ 3 Zinsen

§ 3 Interest

(a) *Zinszahlungstage*.

(a) *Interest Payment Dates*.

(i) Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Nennbetrag 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(c) berechnet.

(i) The Notes bear interest on their outstanding principal amount at the rate per annum equal to the Rate of Interest 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(c).

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

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

Im Fall von Festgelegten Zinszahlungstagen gilt folgendes:

[*festgelegte Zinszahlungstage einfügen***]** eines jeden Jahres.

[*insert Specified Interest Payment Dates***]** in each year.

In the case of Specified Interest Payment Dates insert:

Im Fall von Festgelegten Zinsperioden gilt folgendes:

(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.

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.

In the case of Specified Interest Periods insert:

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

(ii) "**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

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

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

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.

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

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

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

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 FRN Convention (adjusted), the following applies:

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

auf den nächstfolgenden Geschäftstag verschoben.

postponed to the next day which is a Business Day.

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

Im Fall der Preceding Business Day Convention (adjusted) gilt folgendes:

auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

the immediately preceding Business Day.

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

(iv) "**Geschäftstag**" bezeichnet

(iv) "**Business Day**" means

Falls die Festgelegte Währung Euro ist, gilt folgendes:

einen Tag (außer einem Samstag oder Sonntag), (i) an dem 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.

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.

If the Specified Currency is euro, the following applies:

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.

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:

Falls der Referenzsatz EURIBOR ist, gilt folgendes:

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

[**Falls ein Mindestzinssatz gilt, gilt folgendes**: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [*Mindestzinssatz einfügen*], so ist der Zinssatz für diese Zinsperiode [*Mindestzinssatz einfügen*].]

[**Falls ein Höchstzinssatz gilt, gilt folgendes**: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [*Höchstzinssatz einfügen*], so ist der Zinssatz für diese Zinsperiode [*Höchstzinssatz einfügen*].]

Die Berechnungsstelle bestimmt vorbehaltlich § 3(d) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(b).

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt.

(i) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

(ii) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" an dem betreffenden Zinsfestsetzungstag dem Referenzbankensatz.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, aber kein Benchmark-Ereignis eingetreten ist, ist der "Referenzsatz" der Ursprüngliche Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(iii) Wenn ein Benchmark-Ereignis eintritt, wird der "Referenzsatz" für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3(d)(viii) definiert) beginnt, gemäß § 3(d) bestimmt.

"**Ursprünglicher Benchmarksatz**" an einem Tag entspricht (vorbehaltlich § 3(d)) dem [*entsprechende Anzahl an Monaten einfügen*] Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz per annum), der an dem betreffenden Tag um 11.00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird, und der von seinem Benchmark-Administrator nach der bei

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

[**If Minimum Rate of Interest applies, the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [*insert Minimum Rate of Interest*], the Rate of Interest for such Interest Period shall be [*insert Minimum Rate of Interest*].]

[**If Maximum Rate of Interest applies, the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [*insert Maximum Rate of Interest*], the Rate of Interest for such Interest Period shall be [*insert Maximum Rate of Interest*].]

The Calculation Agent will, subject to § 3(d), determine the relevant Reference Rate in accordance with this § 3(b) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be determined as follows:

(i) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

(ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be 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.

(iii) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period commencing on or after the Effective Date (as defined in § 3(d)(viii)) will be determined in accordance with § 3(d).

"**Original Benchmark Rate**" on any day means (subject to § 3(d)) the [*insert applicable number of months*]-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 and which is calculated by its benchmark administrator using the methodology current on the Interest

If the Reference Rate is EURIBOR the following applies:

Zinslaufbeginn gültigen Methode festgestellt wird.

"**Referenzbankensatz**" bedeutet den Satz (als Prozentsatz *per annum* ausgedrückt) für Einlagen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des Actual/360 Zinstagequotienten) gegenüber führenden Banken im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestsetzungstag festgestellt wird, der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in Euro für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

"**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

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

"**Referenzbanken**" bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im

Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Brussels time) at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

"**Screen Page**" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01.

"**Euro-zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

"**Margin**" means [*insert number*] per cent. per annum.

"**Reference Banks**" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected

Interbankenmarkt der Euro-Zone.

"**Repräsentativer Betrag**" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

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

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

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

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

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

"**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.

Falls der Referenzsatz LIBOR ist, gilt folgendes:

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

[**Falls ein Mindestzinssatz gilt, gilt folgendes**: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [*Mindestzinssatz einfügen*], so ist der Zinssatz für diese Zinsperiode [*Mindestzinssatz einfügen*].]

[**Falls ein Höchstzinssatz gilt, gilt folgendes**: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [*Höchstzinssatz einfügen*], so ist der Zinssatz für diese Zinsperiode [*Höchstzinssatz einfügen*].]

Die Berechnungsstelle bestimmt vorbehaltlich § 3(d) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3(b).

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt.

(i) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

(ii) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" an dem betreffenden Zinsfestsetzungstag dem Referenzbankensatz.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann, aber kein

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

If the Reference Rate is LIBOR, the following applies:

[**If Minimum Rate of Interest applies, the following applies**: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [*insert Minimum Rate of Interest*], the Rate of Interest for such Interest Period shall be [*insert Minimum Rate of Interest*].]

[**If Maximum Rate of Interest applies, the following applies:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [*insert Maximum Rate of Interest*], the Rate of Interest for such Interest Period shall be [*insert Maximum Rate of Interest*].]

The Calculation Agent will, subject to § 3(d), determine the relevant Reference Rate in accordance with this § 3(b) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be determined as follows:

(i) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

(ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no

Benchmark-Ereignis eingetreten ist, ist der "Referenzsatz" der Ursprüngliche Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(iii) Wenn ein Benchmark-Ereignis eintritt, wird der "Referenzsatz" für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3(d)(viii) definiert) beginnt, gemäß § 3(d) bestimmt.

"**Ursprünglicher Benchmarksatz**" an einem Tag entspricht (vorbehaltlich § 3(d)) der [*entsprechende Anzahl an Monaten einfügen*] Monats [*Festgelegte Währung einfügen*] London Interbank Offered Rate (ausgedrückt als Prozentsatz per annum), die an dem betreffenden Tag um 11.00 Uhr (Londoner Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird, und der von seinem Benchmark-Administrator nach der bei Zinslaufbeginn gültigen Methode festgestellt wird.

"**Referenzbankensatz**" bedeutet den Satz (als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag (auf Grundlage des [*Zinstagequotienten der üblicherweise für den Ursprünglichen Benchmarksatz in der Festgelegten Währung verwendet wird einsetzen*] Zinstagequotienten) gegenüber führenden Banken im Londoner Interbankenmarkt um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestsetzungstag festgestellt wird, der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Einhunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Einhunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Londoner Interbankenmarkt um ca. 11.00 Uhr (Londoner Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen

Benchmark Event has occurred, the "Reference Rate" shall be 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.

(iii) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period commencing on or after the Effective Date (as defined in § 3(d)(viii)) will be determined in ac-accordance with § 3(d).

"**Original Benchmark Rate**" on any day means (subject to § 3(d)) the [*insert applicable number of months*] months [*insert Specified Currency*] London Interbank Offered Rate (expressed as a percentage rate per annum) fixed at and appearing on the Screen Page as of 11.00 a.m. (London time) on such day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately 11:00 a.m. (London time) on the relevant Interest Determination Date to prime banks in the London interbank market for the relevant Interest Period and in a Representative Amount, assuming an [*Insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency*] day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (London time) at the request of the Issuer to the Calculation Agent by major banks in the London interbank market, selected by the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to

Banken anbieten.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite LIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite LIBOR01 ersetzt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

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

"**Referenzbanken**" bezeichnet die Londoner Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Londoner Interbankenmarkt.

"**Repräsentativer Betrag**" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Zinsfestsetzungstag**" bezeichnet [**wenn die Festgelegte Währung Pfund Sterling (GBP) ist, gilt folgendes**: den ersten Tag der betreffenden Zinsperiode] [**wenn die Festgelegte Währung nicht Pfund Sterling (GBP) ist, gilt folgendes**: den zweiten Londoner Geschäftstag vor Beginn der jeweiligen Zinsperiode].

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

leading European banks.

Where:

"**Screen Page**" means the Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01.

"**London Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.

"**Margin**" means [*insert number*] per cent. per annum.

"**Reference Banks**" means the principal London office of four major banks in the London inter-bank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Interest Determination Date**" means [**if the Specified Currency is Pound Sterling (GBP), the following applies**: the first day of the relevant Interest Period] [**if the Specified Currency is not Pound Sterling (GBP), the following applies**: the second London Business Day prior to the commencement of the relevant Interest Period].

"**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.

(c) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Zinsbetrag bezogen auf jeden Festgelegten Nennbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jeden Festgelegten Nennbetrag 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 wird, wobei 0,5 solcher Einheiten aufgerundet werden.**]**

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "**Zinsberechnungszeitraum**"):

(c) *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure **[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.**]**

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"):

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 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:**

(d) *Benchmark-Ereignis.* Wenn die Emittentin feststellt, dass ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, wird die Emittentin diesen Umstand dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § 11 den Anleihegläubigern mitteilen und gilt für die Bestimmung des jeweiligen Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(b) und § 3(c) Folgendes:

(i) *Unabhängiger Berater*. Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, wird sich die Emittentin bemühen, sobald wie möglich einen Unabhängigen Berater

(d) *Benchmark Event.* If the Issuer determines that a Benchmark Event has occurred in relation to the Original Benchmark Rate, the Issuer will notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 11, the Noteholders thereof, and the relevant Reference Rate and the interest on the Notes in accordance with § 3(b) and § 3(c) will be determined as follows:

(i) *Independent Adviser*. If a Benchmark Event has occurred in relation to the Original Benchmark Rate, then the Issuer shall endeavour to appoint an Independent Adviser as soon as possible, who will determine a New

zu benennen, der einen Neuen Benchmarksatz, die Anpassungsspanne (gemäß § 3(d)(iv)) und etwaige Benchmark-Änderungen (gemäß § 3(d)(v)) festlegt.

(ii) Wenn vor dem jeweiligen Zinsfestsetzungstag

(A) die Emittentin keinen Unabhängigen Berater ernennt; oder

(B) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(d) festlegt,

dann entspricht der Referenzsatz für die unmittelbar nachfolgende Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(d)(ii) bereits an dem ersten Zinsfestsetzungstag vor Beginn der Zinsperiode, die am Verzinsungsbeginn beginnt, zur Anwendung kommt, entspricht der Referenzsatz für die erste Zinsperiode **[**dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde**] [**[●] % per annum**]**.

Falls der Ausweichsatz gemäß diesem § 3(d)(ii) zur Anwendung kommt, wird § 3(d) erneut angewendet, um den Referenzsatz für die nächste nachfolgende Zinsperiode 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 anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

und ist der "Referenzsatz" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden (vorbehaltlich § 3(d)(viii)) (x) der betreffende Neue Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne

Benchmark Rate, the Adjustment Spread (in accordance with § 3(d)(iv)) and any Benchmark Amendments (in accordance with § 3(d)(v)).

(ii) If prior to any relevant Interest Determination Date,

(A) the Issuer fails to appoint an Independent Adviser; or

(B) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(d),

the Reference Rate applicable to the immediately following Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this § 3(d)(ii) is to be applied on the first Interest Determination Date prior to the commencement of the Interest Period commencing on the Interest Commencement Date, the Reference Rate applicable to the first Interest Period shall be **[**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**] [**[●]per cent. per annum**]**.

If the fallback rate determined in accordance with this § 3(d)(ii) is to be applied, § 3(d) will be operated again to determine the Reference Rate applicable to the next subsequent Interest Period.

(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 used in place of the Original 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 used in place of the Original Benchmark Rate,

and the "Reference Rate" for the immediately following Interest Period and all following Interest Periods, subject to § 3(d)(viii), will be (x) the relevant New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread as

gemäß § 3(d)(iv)

(iv) *Anpassungsspanne*. Die Anpassungsspanne (wie in § 3(d)(vii) definiert) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(v) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(d) festgelegt wird, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und wird die Emittentin diese durch eine Mitteilung gemäß § 3(d)(vi) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen:

(A) den Referenzsatz und/oder (in Ersetzung von § 3(b)(ii) und (iii)) die Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(B) die Definitionen der Begriffe "Bildschirmseite", "Geschäftstag", "Zinszahlungstag", "Geschäftstagekonvention", "Zinsperiode", "Zinstagesquotient" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung, ob der Referenzsatz vorwärts- oder rückwärts gerichtet bestimmt wird); und/oder

(C) der Zahltag-Bestimmung gemäß § 5(d).

(vi) *Mitteilungen, etc*. Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(d) dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § 11 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

provided in § 3(d)(iv).

(iv) *Adjustment Spread*. The Adjustment Spread (as defined in § 3(d)(vii)) shall be applied to the New Benchmark Rate in order to determine the relevant Reference Rate.

(v) *Benchmark Amendments*. If any relevant New Benchmark Rate and the applicable Adjustment Spread is determined in accordance with this § 3(d), and if the Independent Adviser determines that amendments to these Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(d)(vi).

The Benchmark Amendments may include without limitation:

(A) the Reference Rate and/or (in replacement of § 3(b)(ii) and (iii)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Business Day Convention", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward-looking or a backward-looking basis); and/or

(C) the payment business day condition in § 5(d)

(vi) *Notices, etc*. The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(d) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 11, the Noteholders as soon as such notification is (in the Issuer's view) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

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

Am Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(A)

(I) bestätigt, dass ein Benchmark-Ereignis ein-getreten ist;

(II) den nach Maßgabe der Bestimmungen dieses § 3(d) festgestellten Neuen Benchmarksatz benennt;

(III) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(d) festgestellt wurden; und

(IV) den Stichtag benennt; und

(B) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

(vii) *Definitionen*. Zur Verwendung in § 3(d):

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,

(A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den

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

On the date of such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

(A)

(I) confirming that a Benchmark Event has occurred;

(II) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(d);

(III) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(d); and

(IV) specifying the Effective Date; and

(B) certifying that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(vii) *Definitions*. As used in this § 3(d):

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,

(A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor

Nachfolge-Benchmarksatz vom Nominierungsgremium empfohlen wird; oder

(B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) bei internationalen Anleihekapitalmarkttransaktionen 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.

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

"**Benchmark-Änderungen**" hat die in § 3(d)(v) festgelegte Bedeutung.

"**Benchmark-Ereignis**" bezeichnet:

(A) der Ursprüngliche Benchmarksatz wird nicht mehr regelmäßig veröffentlicht oder wird nicht mehr erstellt; oder

(B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes dahingehend, dass dieser die Berechnung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder

(C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes, dass der Ursprüngliche

Benchmark Rate by any Relevant Nominating Body; or

(B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets transactions to produce an industry-accepted replacement reference rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

"**Benchmark Amendments**" has the meaning given to it in § 3(d)(v).

"**Benchmark Event**" means:

(A) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or

(B) a public statement by the administrator of the Original Benchmark Rate that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or

(C) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued;

Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

or

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes infolgedessen der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird bzw. verwendet werden darf; oder

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the relevant Notes; or

(E) den Umstand, dass die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung oder Bestimmung des Refenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist,

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate,

wobei für die Zwecke von (A) bis (C) eine wesentliche Änderung der bei Verzinsungsbeginn gültigen Methode für die Feststellung des Ursprünglichen Benchmarksatzes durch den Administrator der Einstellung bzw. Nichtfortführung des Ursprünglichen Benchmarksatzes gleichsteht.

provided that, for the purposes of (A) through (C), a material alteration of the methodology used by the administrator on the Interest Commencement Date for the determination of the Original Benchmark Rate will be deemed as cessation and discontinuation, respectively, of the Original Benchmark Rate.

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

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

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

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

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

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

(A) 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

(A) 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

(B) jede Arbeitsgruppe oder jedes Komitee gefördert durch,

(B) any working group or committee sponsored by,

geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

chaired or co-chaired by or constituted by (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Stichtag**" hat die in § 3(d)(viii) festgelegte Bedeutung.

"**Effective Date**" has the meaning specified in § 3(d)(viii).

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

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

(viii) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(d) (der "**Stichtag**") ist:

(viii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(d) (the "**Effective Date**") will be:

(A) der Tag des Eintritts des Benchmark-Ereignisses, falls das Benchmark-Ereignis aufgrund des Absatzes (A) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(A) if the Benchmark Event has occurred as a result of clause (A) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) der 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 (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) 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

(C) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(ix) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(d) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch

(ix) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(d) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new

einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.

(e) *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 § 11 und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 11 mitgeteilt.

(e) *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 § 11 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 § 11.

(f) *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, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.

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

(g) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen gemäß §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch an.

(g) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail 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 actual redemption of the Notes at the default rate of interest established by law pursuant to §§ 288 para. 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).

§ 4 Rückzahlung

(a) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrem Festgelegten Nennbetrag an dem **[im Fall eines festgelegten Endfälligkeitstages einfügen: [***Endfälligkeitstag einfügen***]] [im Fall eines Rückzahlungsmonats einfügen:** in den **[***Rückzahlungsmonat und Jahr einfügen***]** fallenden Zinszahlungstag**]** (der "**Endfälligkeitstag**") zurückgezahlt.

(b) *Vorzeitige Rückzahlung aus Steuergründen*.

Sofern nach der Begebung der Schuldverschreibungen die Emittentin aufgrund einer an oder nach dem Tag, an dem die Begebung der ersten Tranche der Schuldverschreibungen vereinbart wird, in

§ 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 **[in the case of a specified Maturity Date insert: [***insert Maturity Date***]] [in the case of a redemption month insert:** the Interest Payment Date falling in **[***insert redemption month and year***]]** (the "**Maturity Date**").

(b) *Early redemption for tax reasons*.

If at any time after the issue of the Notes the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or

Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) 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 zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält, ist die Emittentin berechtigt, die Schuldverschreibungen an jedem Zinszahlungstag (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(e) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date on which agreement was reached to issue the first tranche of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate, the Issuer may call and redeem the Notes (in whole but not in part) on any Interest Payment Date on giving not less than 30 nor more than 60 days' notice in accordance with § 4(e). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

Eine solche Kündigung 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.

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

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

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

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) und § 4(d).

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

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

Falls die Emittentin das Recht hat, die Schuldverschreibungen zum Festgelegten Nennbetrag nach eigener Wahl vorzeitig zurückzuzahlen, gilt folgendes:

[(i)] Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 4(e) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen 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 in der Kündigungserklärung gemäß § 4(e) festgelegten Call-Rückzahlungstag zum Festgelegten Nennbetrag zuzüglich der bis zu dem in der Kündigungserklärung gemäß § 4(e) festgelegten Call-Rückzahlungstag

[(i)] The Issuer may, upon giving not less than 30 nor more than 60 days' notice of redemption in accordance with § 4(e), 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 the Specified Denomination together with interest accrued to but excluding the Call Redemption Date specified in the notice in accordance with § 4(e) on the Call Redemption Date specified in the notice in accordance with § 4(e).

If Notes are subject to early redemption at the option of the Issuer at their Specified Denomination, the following applies:

(ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Call-Rückzahlungstag[(e)]

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

Call Redemption Date[(s)]

[*insert Call Redemption Date[(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(f)(i) 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(f)(i).

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

Falls die Emittentin das Recht hat, die Schuldverschreibungen nach Eintritt eines Benchmark-Ereignisses vorzeitig zurückzuzahlen, gilt folgendes:

[(ii)] Sofern ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, die Emittentin jedoch keinen Unabhängigen Berater ernennt oder der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß § 3(d) festlegt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(e) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem in der Kündigungserklärung für die Rückzahlung festgelegten Tag zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

[(ii)] If a Benchmark Event occurs in relation to the Original Benchmark Rate but the Issuer fails to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with § 3(d), the Issuer may call and redeem the Notes (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice on giving not less than 30 nor more than 60 days' notice in accordance with § 4(e). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

If Notes are subject to early redemption at the option of the Issuer following a Benchmark Event, the following applies:

(d) *Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels*.

(i) Ein "**Kontrollwechsel**" gilt als eingetreten, wenn eine Person oder mehrere Personen, die am Begebungstag nicht Gesellschafter der Emittentin oder ihrer Komplementärin waren und die im Sinne von § 34 Absatz 2 Wertpapierhandelsgesetz - *WpHG* abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder Personen handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (i) mehr als 50% des Kommanditkapitals der Emittentin oder mehr als 50% des Stammkapitals ihrer Komplementärin oder (ii) eine solche Anzahl von Anteilen am Kommanditkapital der Emittentin oder Stammkapital ihrer Komplementärin erworben hat, auf die mehr als 50% der bei jeweiligen Gesellschafterversammlungen der Emittentin oder ihrer Komplementärin stimmberechtigten Stimmrechte entfallen.

(ii) Wenn ein Kontrollwechsel eingetreten

(d) *Early redemption following a Change of Control*.

(i) A "**Change of Control**" will be deemed to have occurred if any person or persons, who on the Issue Date were not partners of the Issuer or shareholders its general partner, acting in concert (as defined in section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*)) or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (i) more than 50% of the limited liability capital (*Kommanditkapital*) of the Issuer or more than 50% of the share capital (*Stammkapital*) of its general partner or (ii) such number of partnership interests (*Anteile am Kommanditkapital*) of the Issuer or shares in the capital (*Anteile am Stammkapital*) of its general partner carrying more than 50% of the voting rights exercisable at respective general meetings of the Issuer or its general partner.

(ii) If a Change of Control occurs, the

ist, kann die Emittentin nach eigenem Ermessen entweder

(x) von Moody's Investors Services Limited ("**Moody's**") oder Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") (oder einer jeweiligen Nachfolgegesellschaft) innerhalb von 6 Monaten nach dem Kontrollwechsel mindestens ein Investment Grade Rating für die Schuldverschreibungen einholen; oder

(y) die Schuldverschreibungen insgesamt, und nicht teilweise, an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen.

(iii) Wenn ein Kontrollwechsel eingetreten ist, wird die Emittentin innerhalb von 14 Tagen nach dem Kontrollwechsel den Anleihegläubigern davon Mitteilung gemäß § 11 machen (eine "**Kontrollwechselmitteilung**"). In der Kontrollwechselmitteilung sind die Umstände des Kontrollwechsels und die Information anzugeben, ob die Emittentin beabsichtigt, die Schuldverschreibungen zurückzuzahlen oder ein Investment Grade Rating für die Schuldverschreibungen zu beantragen. Wählt die Emittentin die Rückzahlung der Schuldverschreibungen, wird sie gleichzeitig den Rückzahlungstermin bekannt machen, der auf den nächsten Zinszahlungstag festzusetzen ist, der frühestens 30 nach Veröffentlichung der Kontrollwechselmitteilung liegt.

(iv) Hat die Emittentin gemäß § 4(d)(ii)(x) gewählt, ein Investment Grade Rating für die Schuldverschreibungen zu beantragen, und wird ein solches Rating nicht innerhalb von sechs Monaten nach Eintritt des Kontrollwechsels erteilt, so hat die Emittentin unverzüglich einen Rückzahlungstermin für die Schuldverschreibungen gemäß § 11 bekanntzumachen, der auf den nächsten Zinszahlungstag festzusetzen ist, der frühestens 10 Tage nach Veröffentlichung der Mitteilung liegt.

"**Investment Grade Rating**" bezeichnet mindestens ein Rating von BBB- im Fall eines von S&P erteilten Ratings und Baa3 im Fall eines von Moody's (oder einer jeweiligen Nachfolgegesellschaft) erteilten Ratings.

(e) *Kündigungserklärung*. Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

– die zur vorzeitigen Rückzahlung

Issuer may at its sole discretion elect to either

(x) obtain, within six months following the Change of Control, at least an Investment Grade Rating for the Notes from Moody's Investors Services Limited ("**Moody's**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") or its respective successor companies; or

(y) redeem the Notes, in whole but not in part, at their Specified Denomination together with accrued interest on the redemption date specified in the notice.

(iii) If a Change of Control has occurred then, within 14 days following the Change of Control the Issuer shall give notice thereof (a "**Change of Control Notice**") to the Noteholders in accordance with § 11 specifying the circumstances of the Change of Control and whether the Issuer intends to redeem the Notes or to apply for an Investment Grade Rating of the Notes. If the Issuer elects to redeem the Notes, it shall publish simultaneously the date for redemption which shall be the next subsequent Interest Payment Date falling not earlier than 30 days after publication of the Change of Control Notice.

(iv) In the case that the Issuer has elected pursuant to § 4(d)(ii)(x) that it will apply for the assignment of an Investment Grade Rating for the Notes and such rating will not be granted within six months after the Change of Control has occurred, the Issuer shall promptly publish in accordance with § 11 a date for the redemption of the Notes which shall be the next subsequent Interest Payment Date falling not be earlier than 10 days after such publication.

"**Investment Grade Rating**" means a level of at least BBB- (in the case of S&P) and Baa3 (in the case of Moody's) or its respective successor companies.

(e) *Notice*. The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

– the Series of Notes subject to early

anstehende Serie;

– der betreffende Tag der vorzeitigen Rückzahlung; und

– der betreffenden Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden.

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

redemption;

– the applicable date of early redemption; and

– the applicable redemption amount at which such Notes are to be redeemed early.

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

(f) *Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers*.

(f) *Early redemption at the option of a Noteholder*.

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

Die Anleihegläubiger sind außer in Fällen des § 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 § 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 eine Schuldverschreibung nach Wahl des Anleihegläubigers am / an den Put-Rückzahlungstag(en) zum Festgelegten Nennbetrag zuzüglich etwaiger bis zum Put-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put-Rückzahlungstag[(e)]

[*Put-Rückzahlungstag[(e)] einfügen***]**

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

(ii) Um dieses Recht auszuüben, hat der Anleihegläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Put-Rückzahlungstag, an dem die betreffenden Schuldverschreibungen gemäß der Ausübungserklärung (wie nachstehend definiert) zurückgezahlt werden sollen, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten und über seine Depotbank und das Clearingsystem eine Erklärung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") in Textform zu hinterlegen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, verwendet werden. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das

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

Put Redemption Date[(s)]

[*insert Put Redemption Date[(s)]***]**

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

(ii) In order to exercise the option, the Noteholder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent and via its depositary bank and the Clearing System an early redemption notice ("**Put Notice**") in text form. The Put Notice may be 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 number 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

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

Recht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer 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.

Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.

§ 5 Zahlungen

(a) *Zahlungen*.

(i) Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c).

(ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(b) *Zahlungsweise*. Zu leistende Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.

(c) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.

(d) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" jeden Geschäftstag.

§ 5 Payments

(a) *Payments*.

(i) Payment of principal and interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c).

(ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer, the Fiscal Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) *Manner of payment*. Payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(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 Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a Business Day.

§ 6 Besteuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von

§ 6 Taxation

All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or

Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("**Steuern**"), die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder Stellen mit der Befugnis zur Erhebung von Steuern 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,

(a) die (i) von einer Person, die als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelt, zu entrichten sind oder die (ii) sonst in einer Weise zu entrichten sind, dass nicht die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) die wegen einer Verbindung des betreffenden Anleihegläubigers zu der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder

(c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) die aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen wirksam wird; oder

(e) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

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.

deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Federal Republic of Germany or any political subdivision or any authority or any agency of or in the Federal Republic of Germany 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:

(a) which are (i) payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or (ii) 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) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Federal Republic of Germany other than the mere holding of that Note; or

(c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or

(d) which are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due; or

(e) which are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

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.

§ 8 Kündigungsgründe für die Anleihegläubiger

(a) *Kündigungsgründe*. Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Festgelegten Nennbetrag zuzüglich aufgelaufener Zinsen zurückzuzahlen, falls:

(i) die Emittentin Kapital oder Zinsen nicht innerhalb von 7 Tagen nach dem betreffenden Fälligkeitstag zahlt, oder

(ii) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung länger als 15 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat, oder

(iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung aus anderen Kapitalmarktverbindlichkeiten oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung aus Kapitalmarktverbindlichkeiten Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fortdauert, nachdem die Emittentin hierüber von einem Anleihegläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften infolge Vorliegens eines Kündigungsgrundes vorzeitig fällig wird, soweit der Betrag der Zahlungsverpflichtungen, einzeln oder zusammen, den Betrag von EUR 10.000.000 (oder dessen Gegenwert in einer anderen Währung oder anderen Währungen) übersteigt, oder

(iv) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit allgemein bekanntgibt, oder

(v) ein Gericht ein Insolvenzverfahren oder ähnliches Verfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft eröffnet, ein solches Verfahren eingeleitet und

§ 7 Presentation, Prescription

(a) *Presentation*. The period for presentation of Notes due, as established in § 801 paragraph 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) *Events of Default*. Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Specified Denomination together with accrued interest, in the event that

(i) the Issuer fails to pay principal or interest within 7 days from the relevant due date; or

(ii) the Issuer fails duly to perform any other material obligation arising from the Notes and such failure continues for more than 15 days after the Fiscal Agent has received notice thereof from a Noteholder; or

(iii) the Issuer or any Material Subsidiary fails to fulfil any payment obligation, when due, arising from any other Capital Market Indebtedness or from any guarantee or indemnity for the payment obligation from a Capital Market Indebtedness on the part of a third party and such default continues for more than 30 days after notice of such default is given to the Issuer by a Noteholder, or any such payment obligation can become due prematurely by reason of any default of the Issuer or any Material Subsidiary, provided the amount of such payment obligations, individually or in aggregate, exceeds the amount of EUR 10,000,000 (or its equivalent in another currency or other currencies), or

(iv) the Issuer or a Material Subsidiary ceases to effect payments or announces its inability to meet its financial obligations; or

(v) a court institutes insolvency or similar proceedings against the Issuer or a Material Subsidiary, such proceedings are commenced and not set aside or suspended within 60 days, or the

nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren beantragt oder einleitet, oder

Issuer or a Material Subsidiary applies for or institutes such proceedings or offers; or

(vi) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Geschäftstätigkeit ganz oder nahezu ganz einstellt oder alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt und dadurch (i) die Emittentin den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin ihre Zahlungsverpflichtungen unter den Schuldverschreibungen nicht mehr erfüllen kann; oder

(vi) the Issuer or a Material Subsidiary ceases all or substantially all of its business operations or sells or otherwise disposes of all or a material part of its assets and thus (i) the Issuer materially reduces the value of its assets and (ii) for this reason it becomes likely that the Issuer may not fulfil its payment obligations under the Notes; or

(vii) die Emittentin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

(vii) the Issuer or a Material Subsidiary goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination, with another company or in connection with a change in the legal form of the Issuer or a Material Subsidiary and the other or new company assumes all obligations which the Issuer has undertaken in connection with the Notes.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(b) *Quorum.* In den Fällen des § 8(a)(ii) und/oder § 8(a)(iii) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in § 8(a)(i) und § 8(a)(iv) bis (vii) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agtent Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(b) *Quorum*. In the events specified in § 8(a)(ii) and/or § 8(a)(iii), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 8(a)(i) and § 8(a)(iv) through (vii) entitling Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Noteholders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(c) *Bekanntmachung*. Eine Kündigung der Schuldverschreibungen gemäß § 8(a) ist in Textform in deutscher oder englischer Sprache gegenüber dem Fiscal Agent an dessen bezeichnete Geschäftsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung seiner Depotbank oder auf andere geeignete Weise erbracht werden.

(c) *Form of Notice*. Any notice declaring Notes due in accordance with § 8(a) shall be made by means of a declaration in text form in the German or English language delivered to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is the holder of the relevant Notes by means of a certificate of his depositary bank or in any other appropriate manner.

§ 9 Fiscal Agent, Zahlstelle(n) und Berechnungsstelle

§ 9 Fiscal Agent, Paying Agent(s) and Calculation Agent

(a) *Bestellung; bezeichnete Geschäftsstelle*. Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle sind nachstehend mit den

(a) *Appointment, specified office*. The Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified

benannten anfänglichen Geschäftsstellen aufgeführt:

Fiscal Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Deutschland

Zahlstelle:
[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Deutschland]

[*Name und Adresse der Zahlstelle einfügen*]

Berechnungsstelle:
[*Name und Adresse einfügen***]**

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

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung des Fiscal Agent, der Zahlstellen und der Berechnungsstelle jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Fiscal Agent und eine Berechnungsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist. Der Fiscal Agent, etwaige Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent, etwaige Zahlstellen und die Berechnungsstelle erfolgen unverzüglich durch die Emittentin gemäß § 11.

Falls die Festgelegte Währung USD ist, gilt folgendes:

[Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten von Amerika aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City, Vereinigte Staaten von Amerika, unterhalten.]

(c) *Erfüllungsgehilfe(n) der Emittentin*. Der Fiscal Agent, die Zahlstelle(n) und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem

offices are as follows:

Fiscal Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Germany

Paying Agent:
[Deutsche Bank Aktiengesellschaft
Taunusanlage 12
D-60325 Frankfurt am Main
Germany]

[*insert name and address of Paying Agent*]

Calculation Agent:
[*insert name and address***]**

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

The Fiscal Agent, and the Paying Agent reserves the right at any time to change their respective specified offices to some other specified offices in the same country.

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the 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, 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 Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. 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 § 11.

If the Specified Currency is USD the following applies:

[If payments at or through the offices of all Paying Agents outside the United States of America become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USD, the Issuer shall maintain a Paying Agent with a specified office in New York City, United States of America.]

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

Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

agency or trust for the Noteholder.

§ 10 Schuldnerersetzung

(a) *Ersetzung*.

Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, 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 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; und

(iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde und eine § 2(b) entsprechende Negativerklärung übernimmt.

(v) dem Fiscal Agtent ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (i),

§ 10 Substitution

(a) *Substitution*.

The Issuer may at any time, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

(i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;

(ii) the Issuer and the New Issuer have obtained all 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; and

(iv) the Issuer irrevocably and unconditionally 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 and assumes a negative pledge equal to § 2(b) hereof.

(v) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (i), (ii) and (iii) above have been satisfied.

(ii) und (iii) erfüllt wurden.

(b) *Bezugnahmen*.

(i) Im Fall einer Schuldnerersetzung gemäß § 10(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 Otto (GmbH & Co KG) erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Otto (GmbH & Co KG), im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(a)(iv) erfolgen soll.

Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Bundesrepublik Deutschland (außer in § 13) als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist, soweit sich aus dem vorstehenden Satz 2 nichts anderes ergibt, und in §§ 8(a)(ii)-(vii), § 4(d) und der Definition "Wesentliche Tochtergesellschaft" gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Neue Emittentin).

(ii) In § 8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 10(a)(iv) aus irgendeinem Grund nicht mehr gilt.

(c) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.

(b) *References*.

(i) In the event of a substitution pursuant to § 10(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 Otto (GmbH & Co KG), or that the reference shall be to the New Issuer and Otto (GmbH & Co KG), in relation to Otto (GmbH & Co KG)'s obligations under the guarantee pursuant to § 10(a)(iv) at the same time.

In the event of a substitution any reference to the Federal Republic of Germany (except in § 13) shall be a reference to the New Issuer's country of domicile for tax purposes, unless sentence 2 above provides otherwise, and in §§ 8(a)(ii)-(vii), §4(d) and the definition of "Material Subsidiary" an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the New Issuer.

(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 § 10(a)(iv) is or becomes invalid for any reasons.

(c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.

§ 11 Bekanntmachungen

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, gilt folgendes:

(a) *Veröffentlichungen*. Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger (soweit erforderlich) und (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter *www.bourse.lu* veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.

(b) *Mitteilungen an das Clearingsystem.* Solange Schuldverschreibungen an der Luxemburger

§ 11 Notices

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

(a) *Publications*. All notices regarding the Notes will be published in the Federal Gazette (to the extent required) and (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange 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

Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(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.

Exchange, § 11(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 § 11(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 nicht an einer Börse notiert sind, gilt folgendes:

(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.

(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 unlisted, the following applies:

[(b)**][**(c)**]** *Mitteilungen des Anleihegläubigers.* Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen in Textform erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 13(c)(a) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von dem Fiscal Agent und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

[(b)**][**(c)**]** *Notices by a Noteholder*. Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 13(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.

§ 12 Begebung weiterer Schuldverschreibungen; Erwerb

(a) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme der ersten Zinszahlung) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

(b) *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.

§ 12 Further Issues; Purchase

(a) *Further Issues.* The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) 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.

(b) *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.

§ 13 Anwendbares Recht, Erfüllungsort und Gerichtsstand

(a) *Geltendes Recht, Erfüllungungsort*. Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Hamburg.

(b) *Gerichtsstand*. Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Hamburg.

§ 13 Applicable Law, Place of Performance and Jurisdiction

(a) *Applicable law, place of performance*. 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. Place of performance is Hamburg.

(b) *Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Hamburg.

(c) *Gerichtliche Geltendmachung*. Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.

(c) *Enforcement*. Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying the principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.

Im Falle der Anwendbarkeit der Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG), § 14 einfügen:

In the case of Notes to which the German Act on Issues of Debt Securities (Sections 5 through 21 SchVG) shall apply, insert § 14:

§ 14 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. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) in seiner jeweiligen gültigen Fassung (das "**SchVG**") ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, mit den in dem nachstehenden § 14(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

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

§ 14 Amendments to the Terms 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 German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "**SchVG**"). There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(b) below. A duly passed majority resolution will be binding upon all Noteholders.

(b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% 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) *Abstimmung ohne Versammlung*. Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 S. 2 SchVG statt.

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) *Anmeldung*. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums 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 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 dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(e) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 14(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer 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 zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.

(c) *Vote without a meeting*. All votes will be taken exclusively by vote taken without a meeting. A Noteholders' meeting and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 9(4) sentence 2 of the SchVG.

Resolutions of the Noteholders by means of a voting 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) *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 preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(e) *Second noteholders' meeting*. If it is ascertained that no quorum exists for the vote without meeting pursuant to § 14(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. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second bondholders' meeting. Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of its custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank 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.

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, gilt folgendes:

(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 § 14(b) zuzustimmen.

(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 § 14(b) hereof.

If no joint representative is designated in the Terms and Conditions, the following applies:

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, gilt folgendes:

[*Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen***]**

wird hiermit zum gemeinsamen Vertreter der Anleihegläubiger gemäß §§ 7 und 8 SchVG ernannt.

[*insert name, address, contact details of the joint representative***]**

shall hereby be appointed as joint representative of the Noteholders (*gemeinsamer Vertreter*) pursuant to §§ 7 and 8 SchVG.

If the joint representative is designated in the Terms and Conditions, the following applies:

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.

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

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

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

(g) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

(g) *Notices*. Any notices concerning this § 14 will be made in accordance with § 5 et seq. of the SchVG and § 11.

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

(h) *Competent court*. 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.

§ [14][15] Sprache

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt folgendes:

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

§ [14][15] Language

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

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:

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from the issuance of Notes under the Programme will be used for general corporate purposes of the Otto Group.

If so specified in the relevant Final Terms, the proceeds of any Tranche of Notes issued under the Programme may be used to finance and/or refinance specified Sustainable Projects in accordance with certain prescribed eligibility criteria set out in Otto Group's Sustainable Finance Framework. Additional information on the Sustainable Finance Framework is available on the website of the Issuer (*www.ottogroup.com*).

DESCRIPTION OF OTTO (GMBH & CO KG)

1. GENERAL INFORMATION ABOUT THE ISSUER

1.1. INCORPORATION, REGISTRATION, REGISTERED OFFICE AND LEGAL FORM

Otto (GmbH & Co KG) was established on 17 August 1949 under German law by Prof. Dr. h.c. Werner Otto initially as a sole proprietorship and has been conducted in the legal form of a German *Kommanditgesellschaft* (limited partnership) since the beginning of the 1960s. The partnership's name was changed from Otto Versand GmbH & Co to Otto (GmbH & Co KG) by partners' resolution of 2 September 2002. The registration of the change of the partnership's name in the commercial register was effected on 8 October 2002. The Issuer is incorporated in Germany and was established under German law for an indefinite term. The Issuer is registered with the commercial register of Hamburg under HRA 62024 and is operating under German law. The Issuer operates under the legal name of "**Otto (GmbH & Co KG)**" and under the commercial name of "**OTTO**".

The corporate seat of the Issuer is Hamburg. The address of the head office is Werner-Otto-Straße 1-7, 22179 Hamburg, telephone number: +49 (40) 6461-0.

The financial year of Otto (GmbH & Co KG) starts on 1 March of each year and ends on the last day of February of the following year.

In accordance with German law, the "*Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft (GmbH & Co KG)*" is a special form of a limited partnership where the sole general partner is a limited liability company. The general partner *(Komplementärin*) of the Issuer is "Verwaltungsgesellschaft Otto mbH" (the "**General Partner**"). The limited partners *(Kommanditisten)* of the Issuer, which are listed in chapter 1.4, also hold all shares in the General Partner.

The Legal Entity Identifier ("**LEI**") of Otto (GmbH & Co KG) is: 529900LMI5FN0KFOE272.

1.2. CORPORATE OBJECTS

In accordance with Article 2 of its partnership agreement, the corporate purpose of the Issuer is the distance selling of goods and services of all kinds, retailing within the framework of officially granted authorisations and the serial production of goods offered, excluding mechanical manufacturing. In order to achieve these purposes, the Issuer is entitled to set up, acquire or participate in similar companies or companies of the same kind.

1.3. LIMITED LIABILITY CAPITAL (KOMMANDITKAPITAL) OF THE ISSUER

On 28 February 2019, the limited liability capital *(Kommanditkapital)* of the Issuer amounted to EUR 820,000,000 held by the limited partners *(Kommanditisten)*.

1.4. OWNERSHIP STRUCTURE OF THE LIMITED LIABILITY CAPITAL (KOMMANDITKAPITAL) OF THE ISSUER

Limited Partners *(Kommanditisten)* of the Issuer are:

- OTTO Aktiengesellschaft für Beteiligungen
- GSV Aktiengesellschaft für Beteiligungen.

These companies directly hold 100% of the limited partnership interests.

The largest indirect shareholder of the Otto Group, controlling the majority of voting rights, is the Michael Otto Stiftung, a foundation under German law whose objective is to ensure that the Otto Group remains a family company for future generations.

In total, the Michael Otto Stiftung and members of the Otto family together hold an interest of more than 98% in the Issuer.

1.5. AUDITORS

KPMG AG Wirtschaftsprüfungsgesellschaft, Michaelis Quartier, Ludwig-Erhard-Straße 11-17, 20459 Hamburg, Germany (hereinafter referred to as "**KPMG**"), was appointed as the statutory auditor of the Issuer for the financial years ended 28 February 2019 and 28 February 2018. KPMG audited the consolidated financial statements of the Issuer as of and for the financial years ended 28 February 2019 and 28 February 2018 and issued an unqualified auditor's report (*uneingeschränkte Bestätigungsvermerke*) in each case. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

2. ORGANISATIONAL STRUCTURE

The Issuer is the operating company for OTTO, the Otto Group's historical core company, and also acts as holding company of the Otto Group. The Otto Group's activities are divided into three business segments, namely (i) Multichannel Retail, (ii) Financial Services and (iii) Services:

(i) The Multichannel Retail segment comprises the Otto Group's domestic and international retail companies that offer their products via the three distribution channels e-commerce, catalogue business, and over-the-counter retail.

(ii) The Financial Services segment comprises the Otto Group's offer of financial services such as debt collection, receivables management and innovative retail-related financial services.

(iii) The Services segment comprises the Otto Group's logistics and sourcing companies. They render their services both to third-party customers as well as to companies in the Otto Group's Multichannel Retail segment.

The Issuer performs management and control functions within the Otto Group and is responsible for supporting the Otto Group's business strategy by managing its participations and providing access to the capital markets.

3. BUSINESS OVERVIEW

3.1. CORE BUSINESS, MOST IMPORTANT MARKETS

Founded in 1949, the Otto Group now is a globally active group of retailers and retail-related service providers with 52,558 employees[5] and revenues of EUR 13,446 million in financial year 2018/19. The diversification and internationalisation of the Otto Group started in the mid-1970s, when a variety of investments, joint ventures and strategic partnerships turned the Otto Group into a group with operations worldwide. As of 28 February 2019, the Otto Group consists of 30 major sub-groups and has a presence in more than 30 countries across Europe, North and South America and Asia. It is organised into three business segments: Multichannel Retail, Financial Services and Services.

The Multichannel Retail segment is the historical core business of the Otto Group. The segment contributed EUR 10,320 million, a share of 76.8%, to the Otto Group's revenues in financial year 2018/19. On a like-for-like basis[6], the segment's revenues grew by 2.7% in financial year 2018/19. The segment's EBITDA amounted to EUR 214 million, the segment's EBIT reached EUR 25 million.

The Financial Services segment contributed EUR 824 million, a share of 6.1%, to the Otto Group's revenues in financial year 2018/19. On a like-for-like basis[6], the segment's revenues grew by 4.2% in financial year 2018/19. The segment's EBITDA amounted to EUR 346 million, the segment's EBIT reached EUR 322 million.

The Services segment's revenues amounted to EUR 2,303 million, i.e. 17.1% of the Group's revenues, in financial year 2018/19. On a like-for-like basis[6], the segment's revenues grew by 7.1% compared to financial year 2017/18. The segment's EBITDA reached EUR 56 million, the segment's EBIT amounted to EUR -33 million.

[5] Full-time equivalents, average as of financial year 2018/19

[6] Adjusted for changes in the scope of consolidation, foreign exchange effects, fiscal year harmonisation and the first-time application of IFRS 15

The Otto Group's EBIT amounted to EUR 222 million in financial year 2018/19, including inter-divisional costs of Group functions amounting to EUR 92 million, which were not allocated to one of the segments.

Germany remained the Otto Group's most important regional sales market in the financial year 2018/19, contributing 61.3% to consolidated revenues, ahead of the rest of Europe (excluding Germany and Russia) with 21.7%. North America contributed 13.8%, followed by Russia with 1.7%, Asia with 1.3% and other regions with 0.2%.

3.2. THE MULTICHANNEL RETAIL SEGMENT

3.2.1. OVERVIEW OF THE SEGMENT

The Multichannel Retail segment encompasses all of the Otto Group companies that offer their products across the three sales channels e-commerce, catalogue business and over-the-counter retail. The product range includes fashion, shoes, lifestyle products, furniture and home accessories, toys as well as electronics, sports and leisure products.

E-commerce has been the major revenue driver in recent years and remains the main source of growth of this segment. According to the Issuer's own estimates, the Otto Group is among the world's largest online retailers. On a like-for-like basis[7], online revenues grew by 4.5% in the financial year 2018/19 and reached EUR 7,637 million, contributing 74% to the total revenues in the Multichannel Retail segment. Within e-commerce, the share of mobile commerce is growing steadily. On average, the online shops of the Otto Group already generate more customer traffic from mobile devices than via desktop computers.

Thanks to a broad portfolio of brands and companies, the Multichannel Retail segment is diversified across a variety of countries, customer target groups and price segments. Major operating companies of the Multichannel Retail segment are described below.

3.2.2. OTTO

The Group company OTTO ("**OTTO**") operates the webshop otto.de and is the Otto Group's retailer with the highest sales. OTTO's core target group consists of women aged between 30 and 40 as well as their families. As a generalist retailer, OTTO offers a comprehensive range of fashion, furniture, electronics and other lifestyle products. The company recognised online retail as an opportunity as early as 1995, when OTTO was one of the first German mail-order companies to launch an online shop. In financial year 2018/19, OTTO recorded revenues of 3,200 million euros. On a like-for-like[7] basis, revenues increased by 8.3% compared to the previous year. E-commerce accounted for approximately 94% of revenues. According to the Issuer's own estimates, otto.de is Germany's largest online retailer in the "furniture and living" category.

OTTO is transforming its business model into an e-commerce platform, allowing third-party sellers to offer their products via otto.de. The objective is to greatly expand the range of products on offer at otto.de, thereby making OTTO even more relevant to its customers.

3.2.3. BONPRIX GROUP

bonprix Handelsgesellschaft mbH ("**Bonprix**"), Hamburg, was established by the Otto Group in 1986. Bonprix sells fashion, textiles and accessories to price-conscious customer groups under its own brand name. Bonprix operates in approximately 30 countries, including Germany, France, Italy, Central-Eastern Europe, Russia and the USA. Since the 1990s, the company has pursued a multichannel strategy – a mix of catalogues, branded retail stores and e-commerce. In financial year 2018/19, the Bonprix Group recorded revenues of 1,572 million euros. On a like-for-like basis[7], revenues increased by 3.4% compared to the previous year. E-commerce accounted for approximately 86% of revenues.

3.2.4. MYTOYS

MyToys.de GmbH ("**myToys**") was founded as an internet start-up in the late 1990s. The Otto Group has owned a majority stake in myToys since 2000 and currently holds a stake of approximately 96%. MyToys is a specialist for toys and children's clothing. Apart from the online shop, the company also operates 17 over-the-counter stores and has an international presence with the online shop mytoys.com. In financial year 2018/19,

[7] Adjusted for changes in the scope of consolidation, foreign exchange effects, fiscal year harmonisation and the first-time application of IFRS 15

myToys recorded revenues of 666 million euros. Adjusted for foreign exchange effects and fiscal year harmonization, revenues increased by 8.0% compared to the previous year. E-commerce accounted for approximately 96% of revenues.

3.2.5. SCHWAB GROUP

SCHWAB VERSAND GmbH ("**Schwab**") has been part of the Otto Group since 1976. As a full-range multichannel retailer, it sells fashion, technology and household products via catalogues and its online shop. With the sheego brand, Schwab is also well positioned in the important market segment for larger-size ladies' fashion. E-commerce accounted for approximately 88% of revenues at Schwab in financial year 2018/19.

3.2.6. HEINE GROUP

Heinrich Heine GmbH ("**Heine**"), Karlsruhe, was founded by Heinrich Heine in 1951. Since 1976, Heine has been fully integrated into the Otto Group. Heine serves the high-end segments of the fashion and furniture markets and offers its products to the 45- to 60-year-old core target group via both catalogues and online shopping. In financial year 2018/19, e-commerce accounted for approximately 67% of revenues at Heine.

3.2.7. BAUR GROUP

Baur Versand (GmbH & Co KG) ("**Baur**"), based in Burgkunstadt, Germany, was founded by Dr Friedrich Baur as Germany's first mail-order shoe company in 1925. In 1997, the Otto Group acquired an equity interest of 49% in Baur, which is still the current shareholding. The remaining 51% are held by Friedrich Baur Stiftung. The Otto Group controls Baur through its 100% stake in Verwaltungsgesellschaft Baur Versand mbH, the general partner of Baur.

Baur's range of goods covers fashion, shoes, furniture, and home accessories, which are sold in Germany and a number of European countries through its subsidiaries.

3.2.8. WITT GROUP

Josef Witt GmbH ("**Witt**") is Germany's oldest mail-order company specialised in textiles. Witt targets the 50+ age group with a range of differently positioned brands using all distribution channels – catalogue business, over-the-counter retail stores and online business – and is primarily active in Germany, Austria and Switzerland. In financial year 2018/19, the Witt Group recorded revenues of 815 million euros. On a like-for-like basis[8], revenues increased by 0.4% compared to the previous year. E-commerce accounted for approximately 21% of Witt's revenues.

3.2.9. SPORTSCHECK

SportScheck GmbH ("**SportScheck**"), Munich, became a minority participation of the Otto Group in 1988, and a wholly-owned subsidiary in 1991. SportScheck focuses on sportswear, leisure wear and accessories and currently operates 19 stores in Germany. As a multi-channel retailer, the company also sells its products via catalogue and its website.

3.2.10. CRATE AND BARREL GROUP

Crate & Barrel Holdings, Inc. ("**Crate and Barrel**") was founded in 1962. The Otto Group acquired a majority stake in Crate and Barrel in 1998 and has held all voting common stock since 2011.

Crate and Barrel offers international housewares, furniture and home furnishings to demanding customers in the North American market. Crate and Barrel operates more than 100 over-the-counter retail stores, plus catalogue and online business in the USA. In addition, Crate and Barrel has expanded into Canada, as well as markets outside of North America via a franchise concept. In 2018/19, the Crate and Barrel Group recorded revenues of 1,515 million euros. On a like-for-like basis[8], revenues increased by 3.5% compared to the previous year. E-commerce accounted for 48% of Crate and Barrel's revenues.

[8] Adjusted for changes in the scope of consolidation, foreign exchange effects, fiscal year harmonisation and the first-time application of IFRS 15

3.2.11. FREEMANS GRATTAN HOLDINGS

Freemans PLC, founded in 1905, and Grattan PLC, founded in 1912, are multichannel retailers based in Bradford, United Kingdom. Both companies were acquired by the Otto Group in the 1990s and are now operated jointly under the umbrella of Freemans Grattan Holdings Ltd ("**FGH**").

As a generalist retailer, FGH offers a broad assortment of merchandise, ranging from fashionable clothing to household goods via a number of e-commerce platforms and catalogues catering to different target customer groups. E-commerce accounted for 84% of FGH's revenues in financial year 2018/19.

3.2.12. ABOUT YOU

ABOUT YOU GmbH ("**ABOUT YOU**") is a fashion and technology company that was launched by the Otto Group in 2013. ABOUT YOU seeks to distinguish itself from competitors by providing a more inspiring shopping experience based on personalisation and the integration of user- and third-party generated content into the shop. ABOUT YOU mainly targets customers between 20 and 49 years. In addition to its presence in Germany, ABOUT YOU has started to expand into selected further European countries.

In 2017, the Otto Group announced its decision to include external investors and strategic partners at ABOUT YOU in order to further promote ABOUT YOU's strong growth ambitions and international expansion plans with the support of external expertise and capital. As part of this strategy, GFH Gesellschaft für Handelsbeteiligungen m.b.H., an entity outside of the Otto Group ultimately controlled by Benjamin Otto, as well as the Danish Heartland A/S, the holding company for Bestseller A/S, one of Europe’s leading fashion companies, joined ABOUT YOU as new shareholders in 2018. Following the transactions, the Otto Group remains ABOUT YOU’s largest shareholder with a stake of approximately 53.7%. Given the structure of the agreements with ABOUT YOU’s various shareholders, the Otto Group does not exercise control over ABOUT YOU and therefore recognizes its interest in ABOUT YOU using the equity method in its consolidated financial statements.

3.3. THE FINANCIAL SERVICES SEGMENT

3.3.1. OVERVIEW OF THE SEGMENT

The Financial Services segment covers an international portfolio of financial services. The Financial Services segment is largely characterised by the companies of the internationally operating EOS Group. In addition, the Otto Group holds minority participations in Cofidis and Hanseatic Bank, which are included in the Otto Group's financial statements using the equity method.

Third-party business with customers outside the Otto Group generates the overwhelming majority of the segment's overall business volume (97.4% as of financial year 2018/19).

3.3.2. EOS GROUP

The EOS Group originated from a spin-off of the debt collection department of the Otto Group in 1974 and is still 100% owned by the Otto Group. The EOS Group covers a broad portfolio of retail-related financial services with a focus on receivables management. These services include the purchase of non-performing receivables, fiduciary debt collection and business process outsourcing. EOS is present in 26 countries around the world via more than 60 subsidiaries.

With the help of an international network of partner companies, the EOS Group has access to resources in more than 180 countries. The main target industries are the banking sector, utilities and the telecommunications market, as well as the public sector, real estate, mail order and e-commerce.

In financial year 2018/19, the EOS Group generated revenues with customers outside the Otto Group of 797 million euros. On a like-for-like basis[9], revenues increased by 9.6% compared to the previous year.

[9] Adjusted for changes in the scope of consolidation, foreign exchange effects, fiscal year harmonisation and the first-time application of IFRS 15

3.3.3. ARGOSYN / COFIDIS

Argosyn SA, Villeneuve d'Ascq, France ("**Argosyn**") operates certain financial service companies that historically were part of the French 3 Suisses Group. The Otto Group's stake in Argosyn amounts to approximately 54%, with an entity controlled by the Mulliez family holding the remainder. Argosyn's main holding is a minority stake in the consumer finance company Cofidis Participations S.A. ("**Cofidis**"). The majority shareholder of Cofidis is the French cooperative bank Banque Fédérative du Crédit Mutuel, Strasbourg, France ("**Crédit Mutuel**"). Argosyn's stake in Cofidis amounts to approximately 29%. The stake in Cofidis may be further reduced in the future through the exercice of put and call options that are part of the shareholder agreement with Credit Mutuel.

3.3.4. HANSEATIC BANK

Hanseatic Bank GmbH & Co KG, Hamburg ("**Hanseatic Bank**") was established by the Otto Group in 1969 to provide consumer credits to mail-order customers. Today, Hanseatic Bank provides individual financing solutions for its customers and partners in the areas of deposit-taking, real-estate-related financing, receivables management and credit cards. The Otto Group sold 75% of the shares in Hanseatic Bank to Société Générale in 2005 and currently holds a stake of 25% in Hanseatic Bank. Hanseatic Bank is included in the Otto Group's consolidated financial statements using the equity method.

3.4. THE SERVICES SEGMENT

The companies bundled in the Services segment allow the Otto Group to offer a wide range of retail-related services. The Services segment is characterised by the Hermes brand. The companies operating under the Hermes brand ("**Hermes**") are mainly held by Hermes Europe GmbH, a 100% subsidiary of the Otto Group. They offer a broad range of services along the logistics value chain – including procurement, quality testing, transport, warehousing and delivery to both private and business customers. Distribution logistics, i.e. the delivery of parcels into people's homes, or to parcel shops operated by franchise partners, is the main growth area for Hermes and the focus of Hermes' service offering to external customers. In addition, Hermes also occupies a strong market position in the field of 2-man-handling, i.e. the delivery and mounting of heavy products such as furniture or larger household items.

The Otto Group founded Hermes in 1972, initially as a logistics operator for the Otto Group's own retail companies. Over time, Hermes has firmly established itself as an independent service provider in the marketplace, serving a large number of well-known retailers across Europe. In addition to third-party business, Hermes continues to provide logistic operations for the Otto Group's companies in the Multichannel Retail segment. In financial year 2018/19, third-party business accounted for 65.4% of total revenues in the Services segment.

Hermes is among the leading parcel delivery services in Germany, the UK and France, and occupies a number two market position in all of these three key markets according to the Issuer's own estimates.

In financial year 2018/19, Hermes together with its subsidiaries and affiliates taken as a whole (the "**Hermes Group**") recorded revenues of 2,223 million euros with customers outside the Otto Group. On a like-for-like basis[10], revenues increased by 7.2% compared to the previous year.

At the end of 2018, the Otto Group mandated an investment bank for a potential cooperation with external investors regarding the parcel distribution activities of the Hermes Group. The rationale for such a potential transaction, which would likely take place in financial years 2019/2020 or 2020/2021, would be to further strengthen the strong growth path of the Hermes Group's parcel distribution activities and to join forces with external partners in order to address the upcoming investment requirements. As part of any potential transaction, it is intended that the Otto Group would retain a significant stake in all three main activities in Germany, United Kingdom as well as France. Hermes' activities outside of parcel distribution, such as fulfilment and 2-man-handling, are not within the scope of the investor process.

[10] Adjusted for changes in the scope of consolidation, foreign exchange effects, fiscal year harmonisation and the first-time application of IFRS 15

4. FINANCING

The Otto Group uses a variety of financial instruments to finance its business, e.g. bilateral bank loans, asset backed financings, commercial paper and bond financing. The financing portfolio is spread across a well-balanced maturity profile.

The Otto Group has access to a considerable amount of credit lines granted by several banks on a bilateral basis. The use of these credit lines fluctuates throughout the year, but the Otto Group seeks to maintain a significant undrawn amount of credit lines at any time.

5. INVESTMENTS

Between 28 February 2019 and the date of this Prospectus, the Issuer has made no new or previously unannounced investments, and its management has made no decisions or firm commitments on investments for the future, that would result in a significant change in the financial or trading position of the Otto Group.

The general investment strategy of the Otto Group is as follows: The Otto Group seeks to grow and invest across all of its three business segments. Focus areas for investment are:

Multichannel Retail

In the Multichannel Retail segment, the overarching strategic goal is to further expand the e-commerce sector across all interfaces and devices. E-commerce is by far the most important distribution channel for the Otto Group and is expected to remain the main growth driver going forward.

The Otto Group has defined two focus areas for growth and investment in the Multichannel Retail segment. On the one hand, the Otto Group aims for a strong expansion of its large retail platforms OTTO and ABOUT YOU. In addition, the Otto Group's well-established international brands Bonprix, Witt and Crate & Barrel have also been defined as focus firms for investment and further growth.

In the Multichannel Retail segment, the Otto Group also invests in startups through its participation in the venture capital company e.ventures and the early-stage fund Project A Ventures, thereby securing early access to promising new business models and entrepreneurial talents.

Financial Services

In the Financial Services segment, the Otto Group's strategic focus is on the further development of the receivables management business at the EOS Group. As part of this strategy, the EOS Group intends to expand its investments in portfolios of non-performing receivables and will also make further investments into the optimisation and digitalisation of its collection processes.

In addition, the Otto Group also invests into new digital business models in the Financial Services segment, for example in the fields of personalised dunning and fraud prevention.

Services

In the Services segment, Hermes invests into the development of its logistics network both in Germany and in its key international markets, i.e. France and the UK. Hermes' objective is to improve speed, reliability and transparency of its delivery services in order to meet its customers' steadily increasing demands. In this context, and given the significant capital investments required in order to maintain a leading position in the logistics sector, the Otto Group has decided to consider opening up the shareholder structure at Hermes for potential new external partners (please see also above under "*3.4. The Service Segment*")

IT infrastructure

Finally, in order to be competitive in the fast-paced markets in which the Otto Group operates, state-of-the art technology is a key prerequisite. For this reason, the Otto Group continuously invests significant amounts into its IT infrastructure and the development of IT competencies in fields such as business intelligence, conversational commerce and augmented reality.

6. MATERIAL CONTRACTS

The Otto Group did not enter into any contracts outside the ordinary course of business which could result in any obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

The Otto Group does conclude profit and loss agreements as well as loss transfer declarations with its subsidiaries in the usual course of its business.

7. CORPORATE GOVERNANCE

The corporate bodies governing the Otto Group are:

- the executive board (*Geschäftsführung*) of the General Partner ("**Executive Board**");
- the general partners' meeting (*Gesellschafterversammlung*) ("**General Partners' Meeting**");
- the partners' committee (*Gesellschafterrat*) ("**Partners' Committee**");
- the supervisory board (*Aufsichtsrat*) of the General Partner ("**Supervisory Board**").

The General Partner is exclusively responsible for managing the business of the Issuer. Pursuant to its articles of association, the General Partner acts through its managing directors, who are appointed and dismissed by the Supervisory Board.

7.1. EXECUTIVE BOARD

The members of the Executive Board of the General Partner are:

Alexander Birken, Hamburg
Chairman of the Executive Board and Chief Executive Officer (CEO) Otto Group

Dr. Marcus Ackermann, Hamburg
Member of the Executive Board, Multichannel Distance Selling Otto Group

Sebastian Klauke, Reinbek
Member of the Executive Board, E-Commerce, Technology, Business Intelligence & Corporate Ventures

Petra Scharner-Wolff, Hamburg
Member of the Executive Board, Chief Financial Officer (CFO), Controlling, Human Resources Otto Group

Kay Schiebur, Hamburg
Member of the Executive Board, Services Otto Group

Sven Seidel, Talheim
Member of the Executive Board, Multichannel Retail Otto Group

7.2. EXTERNAL MANDATES OF THE EXECUTIVE BOARD MEMBERS

The following list sets forth the mandates that the members of the Executive Board currently perform outside the Otto Group:

1.	Alexander Birken	Member of the Foundation Council (*Stiftungsrat*) "Albertinen Stiftung", Hamburg Chairman of the Executive Board (*Vorstandsvorsitzender*) "The Young ClassX e. V.", Hamburg Member of the Curatorship (*Kuratorium*) "HSBA Hamburg School of Business Administration", Hamburg Member of the Executive Board (*Vorstand*) and of the Steering Committee (*Präsidium*) "Handelsverband Deutschland (HDE)", Berlin
2.	Sebastian Klauke	No external mandates

3.	Dr. Marcus Ackermann	Member of the Steering Committee (*Präsidium*) "IFH Institut für Handelsforschung GmbH", Cologne Member of "Ost-Ausschuss der Deutschen Wirtschaft", Berlin
4.	Petra Scharner-Wolff	Member of the Advisory Board (*Beirat*) "HDI-Gerling Industrie Versicherung AG", Hannover Member of the Advisory Board (*Beirat*) "Allianz Global Corporate & Specialty SE", Munich Member of the Advisory Board (*Beirat*) "SCHUFA Holding AG", Wiesbaden From June 2019: Change from Member of the Advisory Board (*Beirat*) to Member of the Supervisory Board (*Aufsichtsrat*) "SCHUFA Holding AG", Wiesbaden Member of the Central Advisory Board (*Zentraler Beirat*), "Commerzbank AG", Frankfurt Member of the Advisory Board (*Beirat*), acatech (Deutsche Akademie der Technikwissenschaften), Munich Member of the Supervisory Board (*Aufsichtsrat*) “HELM AG”, Hamburg Member of the Executive Board (*Vorstand*) "Jung Stiftung für Wissenschaft und Forschung", Hamburg
5.	Kay Schiebur	Member of the Advisory Board (*Beirat*) "Bundesvereinigung Logistik" (BVL), Bremen Member of the Supervisory Board (*Aufsichtsrat*) "GS-1 Germany", Cologne
6.	Sven Seidel	Member of the Board of Directors "Faerch Plast Group A/S", Holstebro/Denmark

There are no potential conflicting interests of the members of the Executive Board and the Supervisory Board between any duties to the Issuer and their private interests and/or other duties.

The members of the Executive Board and the Supervisory Board can be contacted under the Issuer's business address.

7.3. GENERAL PARTNERS' MEETING

In connection with its management duties, the General Partner is bound by the instructions of the General Partners' Meeting. Resolutions of the General Partners' Meetings of the Issuer are adopted by simple majority of the votes attributable to the limited liability capital (*Kommanditkapital*), unless otherwise provided for in individual provisions of the partnership agreement or other agreements of the partners. There are numerous provisions in the partnership agreement requiring a majority other than the simple majority. Each EUR 1.00 of the capital confers one vote. The current partners are:

General Partner (*Komplementärin*):

Verwaltungsgesellschaft Otto mbH (the shares of which are owned by the limited partners (*Kommanditisten*))

Limited Partners (*Kommanditisten*):

OTTO Aktiengesellschaft für Beteiligungen, Hamburg, and GSV Aktiengesellschaft für Beteiligungen, Hamburg, together hold 100% of the limited partnership interests.

7.4. PARTNERS' COMMITTEE

The Partners' Committee renders advice to the limited partners entitled to vote regarding their decisions to be adopted at General Partners' Meetings or otherwise in connection with the responsibilities assigned to them under applicable law and the articles of incorporation.

The Partners' Committee currently comprises the following members:

- Prof. Dr. Michael Otto, Hamburg
  (Chairman)
- Thomas Armbrust, Reinbek
- Hans-Otto Schrader, Hamburg
- Alexander Otto, Hamburg
- Benjamin Otto, Hamburg
- Prof. Dr. Peer Witten, Hamburg

7.5. SUPERVISORY BOARD

The members of the Supervisory Board of the General Partner are as follows:

Prof. Dr. Michael Otto, Hamburg

Chairman of the Supervisory Board, Businessman

Alexander Otto, Hamburg
Chairman of the Management Board ECE Projektmanagement G.m.b.H. & Co. KG

Benjamin Otto, Hamburg
Businessman, shareholder

Thomas Armbrust, Reinbek
Managing Director Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co.

Frederic Arndts, Hamburg
Executive Board Member of GSV Aktiengesellschaft für Beteiligungen

Anita Beermann, Ahrensburg
Employee of Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co.

Horst Bergmann, Michelau*
Chairman of the Works' Council Baur Versand (GmbH & Co KG)

Olaf Brendel, Hamburg*
Chairman of the Works' Council Hermes Fulfilment GmbH

Petra Finnern, Jesteburg*
Chairwoman of the Works' Council EOS Region Germany

Torsten Furgol, Magdeburg*
Trade Union Secretary ver.di, Region Sachsen-Anhalt Nord

Michael Häberle, Karlsruhe*
Deputy Chairman of the Works' Council, Heinrich Heine GmbH

Heike Lattekamp, Hamburg*
Regional Specialist, ver.di Trade Union

Heinrich Reisen, Grevenbroich*
Customer Service, Hermes Germany GmbH

Lars-Uwe Rieck, Hamburg*
Regional Specialist, ver.di Trade Union

Birgit Rössig, Hittbergen*
Chairwoman of the Works Council Otto (GmbH & Co KG)

Hans-Otto Schrader, Hamburg
General Manager (retired)

Dr. Winfried Steeger, Hamburg
Attorney

Sandra Widmaier-Gebauer, Hamburg*
Executive employee / Human Resources

Prof. Dr. Peer Witten, Hamburg
Chairman of the Supervisory Board, GSV Aktiengesellschaft für Beteiligungen

* Employee representative

7.6. BOARD PRACTICES

The issuer is not required to establish an audit committee under German law.

The Issuer does not have to comply with the recommendations of the Government Commission of the German Corporate Governance Code (*Regierungskommission Deutscher Corporate Governance-Kodex* ("**DCGC**")), as the DCGC is primarily focused on listed companies and does not reflect the concept of a general partner being personally liable.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

8.1. INCORPORATION BY REFERENCE

The audited consolidated financial statements of the Issuer for the financial year ending 28 February 2019 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements of German law pursuant to § 315e (1) HGB (*Handelsgesetzbuch*, German Commercial Code) and the unqualified auditors' opinion (*Bestätigungsvermerk*) thereon, together contained in the Otto Group's Annual Report (*Geschäftsbericht*) 2018/19, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of the Issuer for the financial year ending 28 February 2018 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements of German law pursuant to § 315e (1) HGB (*Handelsgesetzbuch*, German Commercial Code) and the unqualified auditors' opinion (*Bestätigungsvermerk*) thereon, together contained in the Otto Group's Annual Report (*Geschäftsbericht*) 2017/18, are incorporated by reference into this Prospectus.

8.2. KEY FIGURES FROM THE CONSOLIDATED FINANCIAL STATEMENTS

The following tables set out selected consolidated financial information of the Issuer for the financial year 2018/19 that ended on 28 February 2019.

8.2.1. SELECTED ITEMS FROM THE CONSOLIDATED BALANCE SHEET

		Financial Year 1 March 2018 until 28 February 2019	Financial Year 1 March 2017 until 28 February 2018*
		in EUR million	
Assets			
	Non-current assets	4,724	4,643
	Deferred tax	123	140
	Current assets	4,778	4,514
	Total assets	9,624	9,297
Equity and liabilities			
	Equity	1,706	1,515
	Non-current provisions and liabilities	3,845	3,770
	Deferred tax	96	85
	Current provisions and liabilities	3,977	3,928
	Total equity and liabilities	9,624	9,297
	Net financial debt	2,739	2,509

** Prior-year numbers adjusted for changes in IFRS 9 and IFRS 15. For further details please see Note 3 "Accounting Policies" to the audited consolidated financial statements of Otto (GmbH & Co KG) for the financial year ending 28 February 2019, which are incorporated by reference into this Base Prospectus.*

8.2.2. SELECTED ITEMS FROM THE CONSOLIDATED INCOME AND CONSOLIDATED CASH FLOW STATEMENTS

	Financial Year 1 March 2018 until 28 February 2019	Financial Year 1 March 2017 until 28 February 2018*
	in EUR million	
Revenue	13,446	13,660
EBITDA	524	733
EBIT	222	388
EBT	278	622
Profit for the year	177	516
Cash flow from operating activities	-10	168
Cash flow from investing activities	-203	75
Free cash flow	-213	243
Cash flow from financing activities	80	-96

** Prior-year numbers adjusted for changes in IFRS 9 and IFRS 15. For further details please see Note 3 "Accounting Policies" to the audited consolidated financial statements of Otto (GmbH & Co KG) for the financial year ending 28 February 2019, which are incorporated by reference into this Base Prospectus.*

8.3. KEY FIGURES WITH THE FINANCIAL SERVICES SEGMENT ACCOUNTED FOR AT-EQUITY

The business undertaken by Otto Group companies in the Financial Services segment differs fundamentally from the Otto Group's Multichannel Retail and Services activities. In order to provide additional insight into the Otto Group's retail and service activities, the Otto Group prepares a second set of financial information (the "**FS at equity view**") in addition to the IFRS consolidated financial statements. In the Issuer's opinion, this adjusted financial information allows a more valid comparison with retail companies that do not have financial service activities.

The "FS at equity view" eliminates the assets, liabilities, expenses and income of the companies in the Financial Services segment from the consolidated financial statements, and instead reports the interests in Financial Services companies using the equity method. This reporting of interests in Group companies in Financial Services using the equity method is based on the overall percentage held at the level of the parent companies concerned which are not allocated to the Financial Services segment. Hence, minority interests in the share of results or share of net assets of Group companies in the Financial Services segment are only reported if these interests are held by third-party shareholders of parent companies in other segments.

The procedure described here deviates from IFRS and does not represent IFRS figures in that it forgoes the full consolidation of companies in the Financial Services segment that would have to be consolidated pursuant to IAS 27 (and is reported in the IFRS consolidated financial statements), based on the Otto Group's ability to exercise control over such companies.

All other recognition and measurement methods are applied consistently with those used in the IFRS consolidated financial statements.

8.3.1. SELECTED BALANCE SHEET ITEMS (FS AT EQUITY VIEW)[11]

		Financial Year 1 March 2018 until 28 February 2019	**Financial Year 1 March 2017 until 28 February 2018***
		in EUR million	
Assets			
	Non-current assets	4,062	4,068
	Deferred tax	137	153
	Current assets	3,862	3,688
	Total assets	8,061	7,908
Equity and liabilities			
	Equity	1,648	1,453
	Non-current provisions and liabilities	3,073	3,114
	Deferred tax	72	63
	Current provisions and liabilities	3,267	3,278
	Total equity and liabilities	8,061	7,908
	Net financial debt	1,653	1,594

**Prior-year numbers adjusted for changes in IFRS 9 and IFRS 15. For further details please see Note 3 "Accounting Policies" to the audited consolidated financial statements of Otto (GmbH & Co KG) for the financial year ending 28 February 2019, which are incorporated by reference into this Base Prospectus.*

[11] Reconciliation for the FS at equity view to be found in the Otto Group's Annual Report 2018/19 pages 198-207. For an explanation please see chapter 8.3 of this Prospectus.

8.3.2. SELECTED INCOME STATEMENT AND CASH FLOW ITEMS (FS AT EQUITY VIEW)[20]

	Financial Year 1 March 2018 until 28 February 2019	Financial Year 1 March 2017 until 28 February 2018*
	in EUR million	
Revenue	12,623	12,820
EBITDA	471	688
EBIT	192	362
EBT	231	562
Profit for the year	166	503
Cash flow from operating activities	237	436
Cash flow from investing activities	-333	-324
Free cash flow	-96	111
Cash flow from financing activities	-5	26

**Prior-year numbers adjusted for changes in IFRS 9 and IFRS 15. For further details please see Note 3 "Accounting Policies" to the audited consolidated financial statements of Otto (GmbH & Co KG) for the financial year ending 28 February 2019, which are incorporated by reference into this Base Prospectus.*

8.3.3. KEY CREDIT RATIOS (FS AT EQUITY VIEW[12])

	Financial Year 1 March 2018 until 28 February 2019	Financial Year 1 March 2017 until 28 February 2018*
Net financial debt (EUR million)	1,653	1,594
Net financial debt / EBITDA	3.5x	2.3x
Net financial debt / Equity	1.0x	1.1x
Equity / Total assets	20.4%	18.4%

**Prior-year numbers adjusted for changes in IFRS 9 and IFRS 15. For further details please see Note 3 "Accounting Policies" to the audited consolidated financial statements of Otto (GmbH & Co KG) for the financial year ending 28 February 2019, which are incorporated by reference into this Base Prospectus.*

In financial year 2018/19, net financial debt (in the "FS at equity" view) increased slightly compared to the previous year. Many of the Otto Group's large retail activities continued to generate strong positive operating cash flows. At otto.de, on the other hand, the ongoing transformation into a platform business translated into a net cash requirement, as did the investment into the IT and logistics infrastructure at Hermes.

The issuance of a 300 million EUR hybrid bond in July 2018 was the main driver behind the improved equity ratio. Dividends were mainly paid out to minority shareholders.

[12] Reconciliation for the FS at equity view to be found in the Otto Group's Annual Report 2018/19 pages 198 -207. For an explanation please see chapter 8.3 of this Prospectus.

8.4. RELATED PARTY TRANSACTIONS

Otto Group companies have concluded a number of contracts regarding the lease of property and land with subsidiaries of ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg, as well as with Projektentwicklungsgesellschaft evoreal GmbH, Hamburg. Both entities are controlled by members of the Otto family, but are not part of the Otto Group. These contracts were concluded on arms' length terms.

9. RECENT DEVELOPMENTS

On 10 April 2019, the Issuer issued EUR 250 million sustainable notes under this Programme. The notes bear annual interest of 2.625 per cent and will mature in 2026. The net proceeds from this issuance of notes were employed by the Issuer in line with the Sustainable Finance Framework of Otto Group.

In financial year 2018/19, the EOS Group entered into an agreement to sell its specialist healthcare factoring business EOS Health Honorarmanagement AG. The transaction was closed on 30 April 2019.

10. OUTLOOK AND FUTURE DEVELOPMENT OF THE OTTO GROUP

The Otto Group will continue its strategic orientation as an international company covering a broad spectrum of the value chain in retailing and retail-related financial services and services. The Otto Group aims for continued growth across all three of its strategic business segments, as well as for an improvement in profitability going forward.

In the Multichannel Retail segment, e-commerce, and in particular mobile commerce, are expected to remain the major growth drivers going forward. As part of the Otto Group’s focused growth strategy, the Otto Group has defined two focus areas for growth and investment in the Multichannel Retail segment. On the one hand, the Otto Group aims for a strong expansion of otto.de, which is being transformed into a platform business model. In addition, the Otto Group's well-established international brands Bonprix, Witt and Crate & Barrel will continue to be focus firms for investment and further growth.

In the Financial Services segment, the Otto Group's strategic focus will remain on the further development of the EOS Group.

In the Services segment, the Otto Group will continue to invest into the logistics network of Hermes. As described above, the Otto Group has decided to consider opening up the shareholder structure at Hermes for potential new external partners, but will continue to hold a strategic stake in Hermes going forward.

Overall, the Otto Group aims to further streamline its portfolio of activities in the coming years and may conclude additional partnerships and/or disposals as part of this strategy. Through the continued strenghthening of the company portfolio and the concentration of investment in areas with strong future prospects, the Otto Group believes it is well positioned to reach its objective of sustainable growth and profitability.

11. TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer since 28 February 2019.

12. SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITIONS OF OTTO (GMBH & CO KG)

There has been no significant change in the financial or trading position of the Issuer or the Otto Group since 28 February 2019.

13. GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

The Issuer currently is not aware of any governmental, legal, arbitration proceedings or proceedings before administrative authorities to which either the Issuer or any of its subsidiaries is a party that may have or have had in the recent past a significant effect on the financial condition or profitability of the Issuer or the Otto Group or did have such effect within the last 12 months. The Issuer is also not aware that any such proceedings are threatened.

TAXATION

The following comments are of a general nature and included herein solely for information purposes. They are based on the relevant laws currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect. These comments cannot replace legal or tax advice. No representation with respect to the consequences to any particular prospective Noteholder is made hereby. Prospective Noteholders should consult their own tax advisers in each country which they are resident and in all relevant jurisdictions.

Federal Republic of Germany

The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a Noteholder in the light of its particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect. Prospective Noteholders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

German tax residents holding Notes as private assets

Taxation of income from the Notes

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) generally at a 25% flat tax (*Abgeltungsteuer*) (plus a 5.5% solidarity surcharge thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbar sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld other than by virtue of a withholding tax exemption request (e.g., in case there is no Domestic Paying Agent as defined in the subsequent paragraph – *Withholding Tax*), the investor will have to include the income received from its investment in the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable individual progressive tax rates is lower than 25% the investor may opt to be taxed at individual progressive tax rates with respect to its investment income.

Capital losses from the sale or redemption of the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (Forderungsverzicht) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. However, the German Federal Fiscal Court decided in 2017 that a final bad debt loss with respect to a capital claim shall be deductible for tax

purposes; the question whether this also applies to a waiver of a receivable has been left open by the court. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of German tax authorities in a final decision and another lower fiscal court rejected the jurisdiction of the German Federal Fiscal Court with respect to the tax deductibility of a bad debt loss. Two further decisions in this context are currently still pending with the German Federal Fiscal Court.

While the German tax authorities previously took the position that a disposal (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the Notes are sold at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price, the German tax authorities have recently concluded in an amendment from 10 May 2019 to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 that the recognition as disposal shall not depend on the amount of any consideration or the amount of the transaction costs.

Capital losses might not be recognised by the German tax authorities if no (or only de minimis) payments are made to the individual investors on the maturity or redemption date of the Notes. However, in a recently published decision by the German Federal Tax Court with regard to losses incurred in connection with knock-out certificates due to the fact of exceeding the knock-out threshold the German Federal Tax Court took the view that such a case (i.e. no payments on the day of exceeding the knock-out threshold) shall be treated similar to a bad debt loss as a sale at the value zero, so that losses suffered shall also be deductible for tax purposes.

According to the recently published draft bill of the German federal ministry of finance (*Referentenentwurf des Bundesministeriums der Finanzen*) for an annual Tax Act 2019 (*Jahressteuergesetz 2019*) dated 8 May 2019 the view of the German tax authority on the non-deductibility of capital losses for tax purposes in the scenarios described above shall largely be codified in the German Income Tax Act.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed investors). The saver's lump sum tax allowance is considered for purposes of the withholding tax (see subsequent paragraph – *Withholding tax)* if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not possible.

The coalition agreement between the German Christ Democratic Party, the German Christian Social Union and the German Social Democratic Party for the formation of a current German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by investors holding the Notes as private assets may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual investor).

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or by a German securities trading bank (*Wertpapierhandelsbank*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375%, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains are also subject to the 25% withholding tax, plus a 5.5% solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption since their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25% withholding tax (plus solidarity surcharge thereon) would be levied on 30% of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the

Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Noteholder has filed a blocking notice with the German Federal Central Tax Office.

German resident investors holding the Notes as business assets

Taxation of income from the Notes

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5% solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors, the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Losses from the disposal or redemption of the Notes will generally be tax-recognised and may generally be offset by income subject to certain limitations.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375%, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as business assets, subject to certain requirements. Any losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. If withholding tax is levied, the withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Non-German resident investors

Income derived from the Notes by Noteholders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*). If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to withholding tax similar to that described above under the paragraphs *Withholding tax.* Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the New Issuer and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any investor of a Note.

Inheritance tax / gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if *inter alia*

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,

(ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

The Netherlands

The following overview does not purport to be a comprehensive description of all Netherlands tax considerations that could be relevant to Noteholders. This overview is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This overview is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a Noteholder is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this overview does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and Noteholders of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her tax partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-in capital);

(v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;

(vi) entities which are a resident of Aruba, Curaçao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable; or

(vii) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €30,360 threshold (*heffingvrij vermogen*), or together with his or her tax partner (statutory defined term) exceeds a €60,720 threshold, rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €71,650, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €71,650 and up to and including €989,736, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of €989,736, which will be considered high-return in full. For 2018 the deemed return on the low-return parts is 0.13% and on the high-return parts is 5.60%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at a rate of 25% (19% up to €200,000).

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at a rate of 25% (19% up to €200,000).

Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a Noteholder who is a

resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a Noteholder who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Other taxes

No Netherlands value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

Residency

A holder will not become a resident, or a deemed resident, of the Netherlands for Netherlands tax purposes by reason only of holding the Notes.

Austria

The following is a brief overview of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholder. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

The Issuer does not assume responsibility for Austrian withholding tax and is not obliged to make additional payments in case of Austrian withholding tax deductions.

Austrian tax resident individual investor

Interest income and a capital gain (i.e. the difference between the sale price and the acquisition cost, which in case of private individual investors exclude incidental acquisition cost) realised from the Notes by an investor resident in Austria for tax purposes (i.e., a person that has a domicile or place of habitual abode in Austria) is subject to Austrian income tax generally at a final flat tax rate of 27,5% if the Notes are legally and factually publicly offered.

If interest is paid by an Austrian paying agent (e.g. an Austrian bank or the Austrian branch of a non-Austrian bank or investment firm) Austrian withholding tax at a rate of 27,5% is triggered. In relation to capital gains Austrian withholding tax at a rate of 27,5% is triggered if the Notes are deposited with an Austrian depository (e.g. an Austrian bank or the Austrian branch of a non-Austrian bank or investment firm) or under certain conditions if capital gains are realised and paid via an Austrian paying agent. In the absence of an Austrian paying agent or depository the investor must include interest, capital gains or income from derivatives in the income tax return and such income is taxed at a rate of 27,5%. Despite deduction of Austrian withholding tax, capital gains and income from derivatives also need to be included in the income tax return if realised as business income. An investor may apply for taxation at the progressive income tax rate. A deduction of expenses that are directly economically connected to income and capital gain from the Notes is generally not allowed.

Losses from Notes held as private assets may only be set off with other investment income subject to the special flat tax rate (excluding, *inter alia*, interest income from bank deposits and other claims against banks). The Austrian securities depositories apply an automatic set-off of losses against investment income from securities accounts at the same securities depository (subject to certain exemptions). However, a carry-forward of such losses is not permitted. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business unit and only 55% of the remaining loss may be set off or carried forward against any other type of income.

Withdrawals and other transfers of Notes may be treated as disposals triggering a capital gain and withholding tax unless certain specific (mainly information) requirements are met. In the case of a factual relocation (*Wegzug*) of an individual into EU/EEA member states having installed a comprehensive administrative and enforcement assistance mechanism with Austria (*Amts- und Vollstreckungshilfe*) and in the case of a gratuitous transfer to other individuals, who are resident in EU/EEA member states having installed a comprehensive administrative and enforcement assistance mechanism in Austria, the individual's tax liability may be deferred upon application within the individual's private assets until the factual disposal will take place. In any other cases resulting in a restriction of taxation rights by the Republic of Austria towards other EU/EEA member states having installed a comprehensive administrative and enforcement assistance mechanism with Austria, within the individual's private assets a deferred payment of taxes payable may be applied for relating to a deferral period of seven years.

Capital outflows amounting to minimum EUR 50,000 from accounts or securities accounts of individuals are additionally subject to comprehensive reporting requirements by Austrian credit institutions or Austrian branches of CRR credit institutions, of CRR financial institutions and of EU investment service providers, particularly relating to transfers of securities without consideration within Austria or relating to transfers of securities to non-Austrian securities accounts. For details please see below "Reporting requirements on capital outflows by Austrian credit institutions".

Austrian tax resident corporate investor

Income and capital gain derived from the Notes by an Austrian resident corporation (i.e., a corporation that has its seat or place of effective management in Austria) is subject to Austrian corporate income tax at a rate of 25%. Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*). Where the 25% withholding tax is triggered, it is creditable against the Austrian corporate income tax liability of the corporate investor. However, this 25% withholding tax rate option is currently not offered by all Austrian securities account keeping agents or paying agents, so that corporate Noteholders will become forced to apply for refund of the difference between the corporate tax rate and Austrian withholding tax in their corporate tax return in certain cases. For corporate noteholders the set-off related restrictions described above do not apply. Losses from the sale of the notes may in principle be set off with any other income (and may further be carried forward in accordance with the general principles on carry forwards of losses). Special rules apply to certain entities subject to corporation tax, such as private foundations and public bodies.

Non-Austrian tax resident investor

Interest and capital gains received by a non-Austrian resident investor for tax purposes under the Notes are not subject to Austrian (corporate) income tax unless attributable to an Austrian located permanent establishment. An Austrian paying agent or depository may abstain from levying Austrian withholding tax if the non-resident Noteholders evidence their non resident-status *vis-à-vis* the paying agent in accordance with the provisions of the Austrian income tax guidelines which trigger the requirement of a written confirmation ("negative declaration of residence") in specified cases. The provision of evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the Noteholder. If any Austrian withholding tax is deducted by the securities depository or paying agent from any non-taxable payment, the tax withheld shall be refunded to the non-resident Noteholder if the Noteholder has filed a prior electronic notification with the tax office of Bruck Oberwart upon elapse of the year of withholding tax deduction at the earliest. Only thereafter the Noteholder may file an application with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Applications for refund may only be filed after the end of the calendar year when the withholding was made and must include evidence of compliance with the prior electronic notification procedure and a certificate of residence by the tax authority of the Noteholder's country of residence.

Reporting requirements on capital outflows by Austrian credit institutions and domestic branches of CRR credit institutions, CRR financial institutions and EU investment service providers

Austrian financial institutions and Austrian locations of other entities, as referred to in the header, must report to the Austrian Federal Ministry of Finance any capital outflow amounting to minimum EUR 50,000.00 from current accounts, deposit accounts and securities accounts of individuals and non-trading (asset management) partnerships. The law entered into force retroactively on 1 March 2015 and its effectiveness is limited in time by 31 December 2022. Further, connected transactions relating to amounts between EUR 10,000 and EUR 49,999 must be reported, if in sum exceeding an amount of 130,000 EUR in one and the same quarter of

a calendar year. The term "capital outflows" covers account transfers, cash withdrawals and the transfer of securities by free delivery (donation) within Austria. Transfers to own (customers') accounts are exempted from the reporting requirement.

Reporting requirements under the Common Reporting Standard Act

Pursuant to Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information on financial accounts (i.e. deposit and savings accounts, current accounts, including securities accounts and certain other accounts including redeemable insurance contracts and annuities contracts for pension schemes) in the field of taxation, which was transposed into Austrian law by the Common Reporting Standard Act (GMSG), Austrian financial institutions are required to notify the tax office competent for collecting corporate income tax from the financial institution in addition to individual-related and account-related data of interest, dividends and other income from assets linked to an account as well as account balances and income from realized increases in value from financial assets from 30 June 2017 for new accounts opened on or after 1 October 2016, from 31 December 2017 for high value accounts that already existed on 30 September 2016 and from 31 December 2018 for low value accounts that already existed on 30 September 2016. This reporting requirement resulted in an inter-authority exchange of information between Austrian and foreign tax authorities of member states participating in the OECD Global Standard for Automatic Exchange of Financial Account Information in Tax Matters (AEoI) relating to new accounts opened on or after 1 October 2016, starting with 30 September 2017. It has further resulted in a regular inter-authority exchange of information between Austria and foreign tax authorities of member states participating in the OECD Global Standard for AEoI starting with 30 September 2018. The list of states participating in the AEoI will annually be updated by regulation issued by the Austrian Ministry of Finance (the current status is reflected in the Austrian Legal Gazette II 2019/120 dated 14 May 2019). It is recommended that investors obtain information or seek advice on further developments.

Peculiarities of the U.S. FATCA's implementation in Austrian law

Austria and the U.S. have entered into an intergovernmental agreement on 29th April 2014 reflecting the FATCA model agreement type 2; however, it is envisaged to replace such model agreement type by an intergovernmental agreement of model type 1. Deviating from what is included in model type 1, Austrian financial institutions involved in payments on the Notes must under intergovernmental agreements of model type 2 individually enter into agreements with the IRS and report directly to the IRS to avoid the requirement to deduct amounts on the payments, unless such foreign financial institutions qualify as registered financial institutions with a local client base, local banks, financial institutions with only low value accounts, financial institutions regulated under specific Austrian laws, specified investment entities or investment vehicles as well as Austrian investment advisers and investment managers. If on a date which is two years after the date of publication in the Federal Register of final regulations of the IRS and of Treasury defining the term "foreign pass-thru payments" an Austrian financial institution that has not been qualified as deemed compliant under the intergovernmental agreement has not entered into an agreement with the IRS or does not report directly to the IRS, the requirement to deduct the amount referred above will also be triggered upon such non-participating Austrian financial institution becoming a payee of such payments.

If on a date which is two years after the date of publication in the Federal Register of final regulations of the IRS and of Treasury defining the term "foreign pass-thru payments" any Noteholder (including Austrian intermediaries) does not provide the Issuer, any agent of the Issuer or any other intermediary (including those located in Austria) with correct, complete and true information required to effect full FATCA compliance for the Issuer and any intermediary, the Issuer will become authorized to withhold amounts that would otherwise have to be paid out to the Noteholder. Neither the Issuer nor the paying agent nor any other person will become required to pay additional amounts to the Noteholder due to the withholding or deduction of such tax, if such amount has to be deducted or withheld arising out of such U.S. withholding or deduction tax. Hence, the noteholder and recipient of a payment who has not duly been disclosed and evidenced bears the risk of a tax deduction. Further, such noteholders may be classified as non-consenting noteholders, which initially may lead to anonymized reporting and subsequently to a disclosure following a group query by the IRS.

Luxembourg

The comments below do not relate to any form of Luxembourg taxation other than taxation withheld at source with respect to the Notes. Investors who are in doubt as to their position are advised to consult their own professional advisers.

Withholding tax

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg resident individual beneficial owners are currently subject to a 20% withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "*foreign passthru payment*". To date such final regulations have not yet been published. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not pay any additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and conditions contained in an amended and restated Dealer Agreement relating to the Programme dated 7 June 2019 (the "**Dealer Agreement**") between the Issuer, the Arranger and the Dealers, the Notes will be offered by the Issuer to the relevant Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are severally but not jointly underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer appointed will be required to represent, warrant and agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms in all cases at its own expense, and neither the Issuer, nor any other Dealer shall have responsibility therefore.

United States

The Notes have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Manager has agreed that it will not offer, sell or deliver any Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

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.

European Economic Area

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area 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 the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFiD II); or

(ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of January 20, 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State ("**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended or superseded and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer appointed will be required to represent, warrant and agree that:

1. in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes

other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer,

2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer, and

3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*; the "**Savings Certificates Act**") of 21 May 1985, any direct or indirect transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act within, from or into the Netherlands is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements). The aforesaid prohibition does not apply to (i) a transfer and acceptance by natural persons not acting in the course of their business of profession, (ii) the issue of such Notes to the first holders thereof and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

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 make an offer of Notes which are outside the scope of the approval of this Base Prospectus, as completed by the Final Terms relating thereto, to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "*European Economic Area*") unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording and a logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

FORM OF FINAL TERMS

In case of Notes listed on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg and/or the Republic of Austria and/or the Federal Republic of Germany and/or The Netherlands 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.][13]

[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.][14]

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER[15] [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] OR[16] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and]][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][17].][18]

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[13] Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only."

[14] *Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".*

[15] Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**").

[16] Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[17] If there are advised sales, a determination of suitability will be necessary.

[18] Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; ENTWEDER[19] [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] ODER[20] [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] Portfolio-Management[,/ und]] Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit][21], zu bestimmen.][22]

[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 ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.][23]

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU ("IDD"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG (wie von Zeit zu Zeit geändert und/oder ersetzt, die"Prospektrichtlinie"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (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.][24]

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[19] *Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") ESMA komplex sind.*

[20] *Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.*

[21] *Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

[22] *Legende einsetzen, wenn MifID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".*

[23] Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable".

[24] *Legende einzufügen, sofern nicht die Endgültigen Bedingungen "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum" für "Nicht anwendbar" erklären.*

Dated **[●]**
*Datum **[●]***

Final Terms
Endgültige Bedingungen

OTTO (GMBH & CO KG)

[Offer**][**Issue**]** of
[*Angebot****][****Emission****]*** *von*

[Aggregate Principal Amount of Tranche**]**
[*Gesamtnennbetrag der Tranche***]**

[Title of Notes]
[*Bezeichnung der Schuldverschreibungen*]

issued as
begeben als

Series		Tranche	
	[●]		**[●]**
Serie		*Tranche*	

[(to be consolidated and form a single series with [●])
(die mit [●] konsolidiert werden und eine einheitliche Serie bilden)

Aggregate Principal Amount of Series: [●]
*Gesamtnennbetrag der Serie: [●]***]** [25]

under the
unter dem

Euro 2,000,000,000
DEBT ISSUANCE PROGRAMME

of
der

OTTO (GMBH & CO KG)

Issue Date:	**[●]**	Issue Price:	**[●]** per cent.
Begebungstag:	***[●]***	*Emissionspreis:*	***[●]****%*

[25] Use only if this issue is an increase of an existing issue.
Nur verwenden, falls es sich bei der aktuellen Emission um die Aufstockung einer Emission handelt.

Important Notice

[This document constitutes the final terms relating to the issue of Notes described herein (the "**Final Terms**"). These Final Terms have been prepared for the purposes of Article 5(4) of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the prospectus dated 7 June 2019 **[**(, as supplemented by the supplement(s) to the prospectus dated **[●]**,)**]** (the "**Base Prospectus**") which constitute(s) a base prospectus for the purposes of the Prospective Directive.**]**

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

[This document must be read in conjunction with the base prospectus dated 7 June 2019 [(, as supplemented by the supplement(s) to the prospectus dated [●],)] (the "**Base Prospectus**"), save in respect of the Terms and Conditions which are extracted from the terms and conditions contained in the base prospectus [13 June 2018]**[**19 May 2017**][**3 June 2016**][**11 June 2015**][**15 September 2014**][**30 August 2013**]**, which have been incorporated by reference into this Base Prospectus. This document contains the final terms of the Notes that have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus.**]**

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*) and on the website of the Otto Group (*www.ottogroup.com*). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

[A summary, fully completed for the individual issue of Notes, is annexed to these Final Terms.**]**[26]

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 5(4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, wie von Zeit zu Zeit geändert oder ersetzt (die "**Prospektrichtlinie**") abgefasst und sind nur mit dem Basisprospekt vom 7. Juni 2019 **[**(ergänzt durch **[**den**][**die**]** **[**Nachtrag**][**Nachträge**]** zum Basisprospekt vom **[●])]** (der "**Basisprospekt**"), der einen Basisprospekt im Sinne der Prospektrichtlinie darstellt, gemeinsam zu lesen.**]***

Der folgende Alternativwortlaut kommt zur Anwendung, wenn die erste Trache einer Emission, welche aufgestockt wurde, unter einem Basisprospekt früheren Datums begeben wird:

[*Dieses Dokument ist in Verbindung mit dem Basisprospekt vom 7. Juni 2019 [(ergänzt durch [den][die] [Nachtrag][Nachträge] zum Basisprospekt vom [●])] (der "**Basisprospekt**"), zu lesen, mit Ausnahme der Emissionsbedingungen, die den in dem Basisprospekt vom **[**13. Juni 2018**][**19. Mai 2017**][**3. Juni 2016**][**11. Juni 2015**][**15. September 2014**][**30. August 2013**]** enthaltenen Emissionsbedingungen entnommen wurden, und die per Verweis in den Basisprospekt einbezogen sind. Dieses Dokument enthält die endgültigen Bedingungen der Schuldverschreibungen, die für die Zwecke des Artikel 5(4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, wie von Zeit zu Zeit geändert oder ersetzt (die "**Prospektrichtlinie**") abgefasst wurden und nur gemeinsam mit dem Basisprospekt zu lesen sind.**]***

Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Otto Group (www.ottogroup.com) eingesehen werden. Vollständige Informationen in Bezug auf die Emittentin und das Angebot sind nur in der Gesamtheit dieser Endgültigen Bedingungen und dem Basisprospekt enthalten.

[*Eine für die einzelne Emission von Schuldverschreibungen vollständig ausgefüllte Zusammenfassung ist diesen Endgültigen Bedingungen beigefügt.**]***[27]

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[26] Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000 or EUR 100,000 equivalent of any other currency.

[27] *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000 oder dem entsprechenden Betrag einer anderen Währung.*

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:**[28]**]**

The Terms and Conditions applicable to the Notes (the "**Conditions**") **[**, and the English language translation thereof,**]** are as set out below.

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.**]**

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.**]]**

[B. **[In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:]**

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with **[**fixed**] [**floating**]** interest rates set forth in the Base Prospectus as **[**Option I**] [**Option II**]** (the "**Terms and Conditions**"). 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.

Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Footnotes denote directions for completing the Final Terms. The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").**]**

TEIL I – VERTRAGLICHE REGELUNGEN

[*A.* ***[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:***[29]***]***

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") **[***sowie deren englischsprachige Übersetzung***]** sind wie nachfolgend aufgeführt.*

[*Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.***]***

[*Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.***]]***

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[28] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Terms and Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

[29] *In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Anleihebedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Programmanleihebedingungen entfernen.*

[B. ***[Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:]***

Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit ***[****fester****]*** ***[****variabler****]*** *Verzinsung Anwendung findet, zu lesen, der als* ***[****Option I****]*** ***[****Option II****]*** *im Basisprospekt enthalten ist (die "****Anleihebedingungen****"). Begriffe, die in den Programmanleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

*Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" (N/A) kennzeichnen. Es ist zu beachten, dass die Reihenfolge der Nummerierung unverändert bleibt, auch wenn einzelne Abschnitte oder Unterabschnitte als "nicht anwendbar" gekennzeichnet sind. Fußnoten kennzeichnen Erläuterungen für die Bearbeitung der Endgültigen Bedingungen. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "****Bedingungen****") gestrichen.****]***

§ 1 Currency, Denomination, Form

§ 1 Währung, Stückelung, Form

Specified Currency:	**[●]**
Festgelegte Währung:	***[●]***
Aggregate Principal Amount:	**[●]**[30]
Gesamtnennbetrag:	***[●]***[31]
Specified Denomination:	**[●]**[32]
Festgelegter Nennbetrag:	***[●]***[33]

Clearing System(s)

Clearingsystem(e)

☐ Clearstream, Frankfurt

☐ Clearstream, Luxembourg / Euroclear

Global Note

Globalurkunde

☐ Classical Global Note

Classical Global Note

☐ New Global Note

New Global Note

Tefra

Tefra

☐ Tefra D

☐ *Tefra D*

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[30] Insert currency and amount of the Tranche.

[31] *Währung und Betrag der Tranche einfügen.*

[32] The minimum Specified Denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency at least equivalent to EUR 1,000 at the time of the issue of the Notes. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom of Great Britain and Northern Ireland or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

[33] *Der Festgelegte Nennbetrag der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen mindestens dem Gegenwert von EUR 1.000 entspricht. Schuldverschreibungen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich von Großbritannien und Nordirland entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen einen Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.*

§ 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 Festgelegtem Nennbetrag:	***[●]***
☐ Interest Payment Date preceding the Maturity Date:	**[●]**
Dem Endfälligkeitstag vorausgehender Zinszahlungstag:	***[●]***
☐ Final Broken Interest Amount per Specified Denomination:	**[●]**
Abschließender Bruchteilzinsbetrag je Festgelegtem Nennbetrag:	***[●]***

Day Count Fraction

Zinstagequotient

☐ Actual/Actual (ICMA)

Determination Date(s): **[●]**[34]

Feststellungstermin(e): ***[●]***[35]

☐ Actual/Actual – ISDA

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 / 360/360 / Bond Basis

☐ 30E/360 / Eurobond Basis

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[34] 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.

[35] *Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual/Actual (ICMA) ist. Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen.*

☐ **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)

☐ Preceding Business Day Convention (adjusted)

Business Day

Geschäftstag

☐ TARGET

☐ Relevant financial centre(s)	**[●]**
Relevante(s) Finanzzentrum(en)	***[●]***

Rate of Interest

Zinssatz

☐ Minimum Rate of Interest:	[●] per cent. per annum
Mindestzinssatz:	***[●]****% per annum*
☐ Maximum Rate of Interest:	[●] per cent. per annum
Höchstzinssatz:	***[●]****% per annum*

Original Benchmark Rate:

Ursprünglicher Benchmarksatz:

☐ EURIBOR

Number of months	[●]-month EURIBOR
Anzahl an Monaten	*[●]-Monats EURIBOR*

☐ LIBOR

Number of months and Specified Currency	[●]-month [GBP] [●][36] LIBOR
Anzahl an Monaten und Festgelegte Währung	*[●]-Monats [GBP] [●][37] LIBOR*
Day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency	[●]
Zinstagequotient der üblicherweise für den Ursprünglichen Benchmarksatz in der Festgelegten Währung verwendet wird	*[●]*

Benchmark Event:

Benchmark Event prior to the commencement of the first Interest Period	[Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed] [[●] % per annum]

Benchmark-Ereignis:

Benchmark-Ereignis vor Beginn der ersten Zinsperiode	*[Ursprünglicher Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde] [[●] % per annum]*

☐ 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: **[●]**[38]

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[36] Specified currency of LIBOR other than GBP to be inserted

[37] Andere Festgelegte Währung als Pfund Sterling des LIBOR ist anzugeben

[38] Specify date for fixed rate Notes or for floating rate Notes with specified maturity date.

Endfälligkeitstag:	***[●]***[39]
Redemption month/year:	**[●]**[40]
Rückzahlungsmonat/-jahr:	***[●]***[41]
Redemption at the Specified Denomination at the option of the Issuer (§ 4(c)[(i)])	**[**Yes/No**]**
Vorzeitige Rückzahlung zum Festgelegten Nennbetrag nach Wahl der Emittentin (§ 4(c)[(i)])	***[****Ja/Nein****]***
Call Redemption Date(s):	**[●]**
Call-Rückzahlungstag(e):	***[●]***
Early redemption at the option of the Issuer following a Benchmark Event (§ 4(c)[(ii)])	**[**Yes/No**]** [42]
Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines Benchmark-Ereignisses (§ 4(c)[(ii)])	***[****Ja/Nein****]*** [43]
Redemption at the Early Redemption Amount at the option of the Issuer (§ 4[(c)][(d)])	**[**Yes/No**]**[44]
Vorzeitige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag nach Wahl der Emittentin (§ 4 [(c)][(d)])	***[****Ja/Nein****]***[45]
Optional Redemption Date(s):	[●]
Wahl-Rückzahlungstag(e):	*[●]*
Comparable Benchmark Yield of:	plus [●] per cent.
Vergleichbare Benchmark Rendite der:	*zzgl. [●]%*
☐ euro denominated benchmark debt security of the Federal Republic of Germany	[specify] [specify the following alternative details: ISIN or other securities code, relevant screenpage at Bloomberg or Reuters and relevant time]
Euro-Referenz-Anleihe der Bundesrepublik Deutschland	*[angeben]* [*folgende alternative Einzelheiten einfügen: ISIN oder andere Wertpapierkennung, entsprechende Bildschirmseite von Bloomberg oder Reuters und maßgebliche Uhrzeit*]
☐ United Kingdom of Great Britain and Northern Ireland government Sterling denominated benchmark debt security issued by HM Treasury	[specify] [specify the following alternative details: ISIN or other securities code, relevant screenpage at Bloomberg or Reuters and relevant time]
durch HM Treasury begebenen Sterling-Referenzanleihe des Vereinigten	*[angeben]*

[39] *Genaues Datum für festverzinsliche Schuldverschreibungenbzw. für variable verzinsliche Schuldverschreibungen mit festgelegtem Endfälligkeitstag angeben.*

[40] Specify relevant month and year for floating rate Notes with no specified maturity date.

[41] *Betreffenden Monat und Jahr für variabel verzinsliche Schuldverschreibungen ohne festgelegten Endfälligkeitstag angeben.*

[42] Only to be completed for an issue of floating rate Notes.

[43] *Nur zu vervollständigen für Emissionen von variabel verzinslichen Schuldverschreibungen.*

[44] Only to be completed for an issue of fixed rate Notes.

[45] *Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen.*

	Königreich von Großbritannien und Nordirlands	[*folgende alternative Einzelheiten einfügen: ISIN oder andere Wertpapierkennung, entsprechende Bildschirmseite von Bloomberg oder Reuters und maßgebliche Uhrzeit*]
☐	Swiss franc denominated benchmark federal bond of the Swiss Confederation	[specify] [specify the following alternative details: ISIN or other securities code, relevant screenpage at Bloomberg or Reuters and relevant time]
	Schweizer Franken-Referenz-Bundesanleihe der Schweizerischen Eidgenossenschaft	*[angeben]* [*folgende alternative Einzelheiten einfügen: ISIN oder andere Wertpapierkennung, entsprechende Bildschirmseite von Bloomberg oder Reuters und maßgebliche Uhrzeit*]
☐	USD denominated benchmark U.S. Treasury debt security	[specify] [specify the following alternative details: ISIN or other securities code, relevant screenpage at Bloomberg or Reuters and relevant time]
	Referenz-U.S. Staatsanleihe (US Treasury debt security) in USD	*[angeben]* [*folgende alternative Einzelheiten einfügen: ISIN oder andere Wertpapierkennung, entsprechende Bildschirmseite von Bloomberg oder Reuters und maßgebliche Uhrzeit*]
☐	Other currencies *Andere Währungen*	
☐	Other relevant benchmark	[specify] [specify the following alternative details: ISIN or other securities code, relevant screenpage at Bloomberg or Reuters and relevant time]
	Andere Referenzanleihe	*[angeben]* [*folgende alternative Einzelheiten einfügen: ISIN oder andere Wertpapierkennung, entsprechende Bildschirmseite von Bloomberg oder Reuters und maßgebliche Uhrzeit*]

Redemption at the option of a Noteholder (§ 4[(f)][(g)](i))	**[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers (§ 4[(f)][(g)](i)):	***[****Ja/Nein****]***
Put Redemption Date(s):	**[●]**
Put-Rückzahlungstag(e):	***[●]***

§ 5 Payments

§ 5 Zahlungen

Financial centre(s) relating to Payment Business Dates:	**[**Not applicable**][●]**[46]

[46] Only to be completed for an issue of fixed rate Notes and if the Specified Currency is not Euro.

Finanzzentrum (-zentren) in Bezug auf Zahltage:	***[****Nicht anwendbar****][●]***[47]
Financial centre(s) relating to § 5 (e)	**[**Not applicable**][●]**[48]
Finanzzentrum (-zentren) in Bezug auf § 5(e)	***[****Nicht anwendbar****][●]***[49]
Calculation Agent	**[**Not applicable**][**insert name**]**[50]
Berechnungsstelle	***[****Nicht anwendbar****][****Namen angeben****]***[51]

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

§ 9 Fiscal Agent, Zahlstelle(n) [und Berechnungsstelle]

☐	Paying Agent:	Deutsche Bank Aktiengesellschaft Taunusanlage 12 D-60325 Frankfurt am Main
	Zahlstelle:	*Deutsche Bank Aktiengesellschaft* *Taunusanlage 12* *D-60325 Frankfurt am Main*
☐	Paying Agent:	**[**insert name and address**]**
	Zahlstelle:	***[****Angabe von Name und Adresse****]***
☐	Calculation Agent:	**[**insert name and address**]**
	Berechnungsstelle:	***[****Angabe von Name und Adresse****]***

§ 14 Amendments to the Conditions by resolution of the Noteholders; Joint Representative	**[**Applicable / not applicable**]**
§ 14 Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter	***[****Anwendbar / nicht anwendbar****]***

☐ Amendments to the Conditions by resolution of Noteholders; Joint Representative

Änderung der Bedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

☐	Appointment of a joint representative in the Terms and Conditions *Bestellung eines gemeinsamen Vertreters in den Anleihebedingungen*	
	Name, address, contact details of the joint representative	**[**give details**]**
	Name, Adresse, Kontaktdaten des gemeinsamen Vertreters	***[****Angabe von Einzelheiten****]***

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[47] *Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen und wenn die Festgelegte Währung nicht auf Euro lautet.*

[48] Only to be completed for an issue of fixed rate Notes and if the Specified Currency is Renminbi.

[49] *Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen und wenn die Festgelegte Währung auf Renminbi lautet.*

[50] Only to be completed for an issue of fixed rate Notes and if the Specified Currency is Renminbi.

[51] *Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen und wenn die Festgelegte Währung auf Renminbi lautet.*

§ [14][15] Language[52]

§ [14][15] Sprache[53]

☐ German and English, German binding

Deutsch und Englisch, Deutsch bindend

☐ English only

Nur Englisch

[52] To be determined in consultation with the Issuer.

[53] *In Abstimmung mit der Emittentin festzulegen.*

PART II – OTHER INFORMATION[54]

TEIL II – ANDERE INFORMATIONEN[55]

Essential information

Grundlegende Angaben

Public Offer of Securities:

Öffentliches Wertpapierangebot:

☐ Countries where the offer to the public takes place

[give details**]**[56]
[Luxembourg**]**
[Republic of Austria**]**
[Federal Republic of Germany**]**
[The Netherlands**]**

☐ Public offer in Luxembourg

Requires a notice before the commencement of the offer to be published on the website *www.bourse.lu* of the Luxembourg Stock Exchange

Länder, in denen die Schuldverschreibungen öffentlich angeboten werden

[*Angabe von Einzelheiten****]***[57]
[*Luxembourg****]***
[*Republik Österreich****]***
[*Bundesrepublik Deutschland****]***
[*Niederlande****]***

☐ *Öffentliches Angebot in Luxemburg*

Bedarf einer Mitteilung vor Beginn des Angebots auf der Internetseite "www.bourse.lu" der Luxemburger Wertpapierbörse

Admission to trading

[Not applicable] [Euro MTF]

Einbeziehung in den Handel

[Nicht anwendbar] [Euro MTF]

Rating of the Notes

Rating der Schuldverschreibungen

☐ The Notes to be issued have not been rated

Die Schuldverschreibungen sind nicht geratet.

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[54] There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

[55] *Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einem Festgelegten Nennbetrag von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

[56] In the case the Issuer requests the CSSF in its capacity as Competent Authority to provide competent authorities in host Member States within the European Economic Area with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law and a supplement to the Base Prospectus has been prepared.

[57] *Für den Fall, dass die Emittentin die CSSF als zuständige Behörde um Übermittlung der Bescheinigung über die Billigung des Basisprospekts, aus der hervorgeht, dass der Basisprospekt gemäß dem Luxemburger Prospektrecht erstellt wurde, an die zuständigen Behörden der Aufnahmemitgliedstaaten innerhalb des Europäischen Wirtschaftsraumes bittet und ein Nachtrag zum Basisprospekt erstellt wird.*

☐ The Notes to be issued have been rated as follows:[58]

Die Schuldverschreibungen wurden wie folgt geratet:[59]

☐	S&P:	**[●]**
☐	Moody's:	**[●]**
☐	A.M. Best:	**[●]**
☐	Other:	**[**Other**]**: **[●]**
	Andere	***[****Andere****]****: [●]***

[[Each such] [The] rating agency is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, and is included in the list of registered rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.]

[[Jede dieser] [Die] Ratingagentur[en] ist in der europäischen Union ansässig und unter der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils gültigen Fassung, registriert und in der Liste der registrierten Ratingagenturen enthalten, die auf der Internetseite https://www.esma.europa.eu/supervision/credit-rating-agencies/risk der Europäischen Wertpapier- und Marktaufsichtsbehörde veröffentlicht ist.]

Interests of natural and legal persons involved in the issue/offer

Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind

☐ **[**So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.**]**:

[*Soweit es der Emittentin bekannt ist, hat keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.****]***

[58] Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.

[59] *Kurze Erläuterung der Bedeutung des Ratings aufnehmen, sofern zuvor von der Ratingagentur veröffentlicht.*

☐ Other interest (specify)	**[**specify details**]**
Andere Interessen (angeben)	***[****Einzelheiten einfügen****]***

Reasons for the offer, estimated net proceeds and total expenses

Gründe für das Angebot, geschätzter Nettoerlös und Gesamtkosten der Emission

Reasons for the offer / Use of proceeds:	**[**The net proceeds from this issuance of Notes will be used for general corporate purposes of the Otto Group.**]** **[**The Issuer intends to use the net proceeds from this issuance of Notes for Sustainable Projects in line with the Sustainable Finance Framework established by the Issuer.**]** **[***specify details***]**
Gründe für das Angebot / Verwendung der Emissionserlöse:	***[****Der Nettoerlös aus dieser Emission von Schuldverschreibungen wird für allgemeine Unternehmenszwecke der Otto Group eingesetzt.****]*** ***[****Die Emittentin beabsichtigt den Nettoerlös aus dieser Emission von Schuldverschreibungen für Nachhaltige Projekte gemäß dem "Sustainable Finance Framework" der Emittentin zu verwenden.****]*** ***[****Einzelheiten einfügen****]***
Estimated net proceeds:	**[●]**
Geschätzter Nettoerlös:	***[●]***
Estimated total expenses of the issue:	**[●]**
Geschätzte Gesamtkosten der Emission:	***[●]***
Yield (*Fixed Rate Notes only*)	**[**Not applicable**]****[●]**
Rendite (nur bei festverzinslichen Schuldverschreibungen)	***[****Nicht anwendbar****]******[●]***

Historic Interest Rates and further performance as well as volatility (*Floating Rate Notes only*)[60]

*Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität (*nur bei variabel verzinslichen Schuldverschreibungen*)*[61]

Details of historic **[**EURIBOR**]****[**LIBOR**]** rates and the further performance as well as their volatility can be obtained from:	Reuters **[**EURIBOR01**]****[**LIBOR01**]**
*Einzelheiten zu vergangenen **[**EURIBOR**]****[**LIBOR**]** Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter:*	*Reuters **[**EURIBOR01**]****[**LIBOR01**]***

[60] Not applicable in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

[61] *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit eine, Festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.*

☐	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation:[62]	**[**Not applicable**]** **[**insert name, address, contact details of the joint representative**]**
	Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann:[63]	***[****Nicht anwendbar****]*** ***[****Name, Adresse, Kontaktdaten des gemeinsamen Vertreters einfügen****]***

Distribution

Angaben zur Platzierung

Method of distribution: [64]

Art der Platzierung:[65]

☐	Syndicated *Syndiziert*	
☐	Non-syndicated *Nicht syndiziert*	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place:	**[**give details**]**
	Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots - sofern der Emittentin oder dem Anbieter bekannt - in den einzelnen Ländern des Angebots:	***[****Angabe von Einzelheiten****]***
☐	If syndicated, names and addresses **[**and underwriting commitments**]**[66] of Lead Manager(s) and Manager(s):	**[**give details**]**[67]
	*Falls syndiziert: Namen und Adressen **[****und Übernahmeverpflichtungen****]***[68] *des oder der Lead Manager und der Manager:*	***[****Angabe von Einzelheiten****]***[69]

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62 Specify further details in the case a Noteholders' Representative will be appointed in § 14 of the Terms and Conditions.

63 *Weitere Einzelheiten für den Fall einfügen, dass gemäß § 14 der Anleihebedingungen ein Gemeinsamer Vertreter bestellt wird.*

64 Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

65 *Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einem, Festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.*

66 Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

67 Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.

68 *Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einem Festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.*

69 *Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Managern identisch sind.*

	Date of Subscription Agreement:	**[**insert date**]**
	Datum des Übernahmevertrages:	***[****Datum angeben****]***
Stabilising Manager(s):		**[**None**][**give name**]**
Stabilising Manager(s):		***[****Keiner****][****Angabe des Namens****]***
☐	If non-syndicated, name and address of Dealer:	**[**give name**]**
	Falls nicht syndiziert, Name und Adresse des Dealers:	***[****Angabe des Namens****]***
Dealer's commission:[70]		**[●]**
Provision der Dealer:[71]		***[●]***
☐	If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche	**[**give details**]**
	Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche	***[****Angabe von Einzelheiten****]***
☐	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	**[**give details**]**
	Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist	***[****Angabe von Einzelheiten****]***

Operational Information

Technische Angaben

Security Codes

Wertpapierkennung

ISIN:	**[●]**
Common Code:	**[●]**
WKN:	**[●]**

[70] Including discretionary fee, if any (insert up to amount). Not required in the case of an issue of Notes with a Specified Denomination of at least EUR 100,000.

[71] *Gegebenenfalls einschließlich sog. 'discretionary fee' (bis zu Betrag angeben). Nicht erforderlich im Fall einer Emission von Schuldverschreibungen mit einem Festgelegten Nennbetrag in Höhe von mindestens EUR 100.000.*

ECB eligibility[72]

Verwahrung in EZB-fähiger Form

☐ Classical Global Note

Classical Global Note

☐ New Global Note

New Global Note

Intended to be held in a manner which would allow ECB eligibility	[Yes/No]
Soll in EZB-fähiger Weise gehalten werden	*[Ja/Nein]*

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
[Ja. Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einer der internationalen zentralen Verwahrstellen (ICSDs) als als gemeinsame Sicherheitsverwahrstelle (common safekeeper) verwahrt werden. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für

[72] Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. Select "Not applicable" if the Notes are in CGN form but not deposited with Clearstream Banking AG, Frankfurt.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen."Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen. "Nicht anwendbar" wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden, aber nicht bei Clearstream Banking AG, Frankfurt verwahrt werden.

Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB die Kriterien der Eignung des Eurosystems als erfüllt ansieht.]
[Nein. Im Falle der Nichtanwendbarkeit dieses Punktes zum Zeitpunkt dieser Endgültigen Bedingungen könnten die Schuldverschreibungen bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) eingereicht werden, wenn die Kriterien der Eignung des Eurosystems zu einem späteren Zeitpunkt so geändert werden, dass die Schuldverschreibungen diese erfüllen könnten. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen dann als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt würden. Eine solche Anerkennung hängt davon ab, ob die EZB die Kriterien der Eignung des Eurosystems als erfüllt ansieht.]

Prohibition of Sales to Retail Investors in the European Economic Area[73]	[Applicable] [Not applicable]
Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum[74]	*[Anwendbar] [Nicht anwendbar]*

Terms and Conditions of the Offer[75]

Bedingungen des Angebots[76]

Issue Price at which the Notes will be offered:	**[**insert percentage rate**]** per cent.
Emissionspreis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden:	***[****Prozentsatz einfügen****]****%*
Conditions to which the offer is subject:	
Bedingungen, denen das Angebot unterliegt:	
Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	**[**give details**]**
Gesamtsumme des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum:	***[****Angabe von Einzelheiten****]***

[73] If the Notes clearly do not constitute "packaged" products, or if a KID will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

[74] *Wenn die Schuldverschreibungen eindeutig keine "verpackten" Produkte sind, oder wenn ein KID vorbereitet wird, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

[75] Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

[76] *Bei öffentlichem Angebot von Schuldverschreibungen mit einem Festgelegten Nennbetrag von weniger als EUR 100.000 auszufüllen.*

Time period, including any possible amendments, during which the offer will be open and description of the application process:	**[**give details**]**
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Antragsverfahrens:	***[****Angabe von Einzelheiten****]***
Description of possible reduction of subscriptions and manner of refunding excess amount paid by applicants:	**[**give details**]**
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Rückerstattung des zuviel gezahlten Betrages an die Zeichner:	***[****Angabe von Einzelheiten****]***
Details of the minimum and/or maximum amount of application:	**[**give details**]**
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung:	***[****Angabe von Einzelheiten****]***
Method and time limits for paying up and delivering the Notes:	**[**give details**]**
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung:	***[****Angabe von Einzelheiten****]***
Manner and date on which results of the offer are to be made public:	**[**give details**]**
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind:	***[****Angabe von Einzelheiten****]***
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	**[**give details**]**
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung von nicht ausgeübten Zeichnungsrechten:	***[****Angabe von Einzelheiten****]***
Amount of expenses and taxes charged to the subscriber/purchaser	**[**not applicable**][**specify amount**]**
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden:	***[****nicht anwendbar****][****Betrag einfügen****]***

Consent to use of Prospectus[77]

Zustimmung zur Verwendung des Prospekts[78]

The Issuer consents to the use of the Base Prospectus by the following Dealer(s) and/or financial intermediary(y)(ies) (individual consent):	**[**insert name(s) and address(es)**]**

[77] Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

[78] *Bei öffentlichem Angebot von Schuldverschreibungen mit einem Festgelegten Nennbetrag von weniger als EUR 100.000 auszufüllen.*

Die Emittentin stimmt der Verwendung des Basisprospekt s durch den/die folgenden Dealer und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:	***[****Name(n) und Adresse(n) einfügen****]***
Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediary(ies) is given in relation to:	**[**Luxembourg**][,][**and**][**Austria**][,][**and**]** **[**Germany**][,]** **[**and**]** **[**The Netherlands**][,][**and**]** **[**insert Member State into which the Prospectus has been passported based on a supplement to this Prospectus**]** to **[**insert name(s)of the Dealer(s) and/or financial intermediary(ies)**]**
Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch (den) (die) Dealer und/oder Finanzintermediär(e) wird gewährt in Bezug auf:	***[****Luxemburg****][,][****und****][****Österreich****][,][****und****][****Deutschland****][,][****und****][****die Niederlande****][,][****und****][****Mitgliedstaat einfügen, in den der Prospekt auf Basiseines Nachtrags notifiziert wurde****]*** *für* ***[****Name(n)* ***[****des****][****der****]****Dealer(s) und/oder* ***[****des****][****der****]****Finanzintermediär(s)(e)****]***
The subsequent resale or final placement of Notes by the Dealer(s) and/or financial intermediary(y)(ies) can be made during the following offer period:	**[**insert period**]**
Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch den/die Dealer und/oder Finanzintermediär(e)kann während der folgenden Angebotsfrist durchgeführt werden:	***[****Zeitraum einfügen****]***
☐ Such consent is also subject to and given under the condition:	**[**give details**]**
Ferner erfolgt diese Zustimmung vorbehaltlich:	***[****Angabe von Einzelheiten****]***

Authorisation

The issue of this Tranche of Notes was authorised by a resolution of the Management Board (*Vorstand*) of Otto (GmbH & Co KG) passed on **[●]** and a resolution of the Partners' Meeting (*Gesellschafterversammlung*) passed on **[●]**.

Genehmigung

Die Emission dieser Serie von Schuldverschreibungen wurde durch einen Beschluss des Vorstandes der Otto (GmbH & Co KG) vom ***[●]*** *und der Gesellschafterversammlung 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.]

[Informationen von Seiten Dritter

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.**]**

Signed on behalf of the Issuer:

By:

_____ _____

Duly authorised

GENERAL INFORMATION

Prospectus Supplement

The Issuer has undertaken, unless it is not intended to issue Notes under the Programme for the time being, that if at any time during the duration of the Programme, if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes. If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Prospectus Law dated 10 July 2005 relating to prospectuses for securities, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF operated by the Luxembourg Stock Exchange, shall constitute a prospectus supplement as required by Article 13 of the Luxembourg Prospectus Law dated 10 July 2005 relating to prospectuses for securities.

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.

Documents Available for Inspection

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted) from the registered office of the relevant Issuer and from the specified office of the Fiscal Agent:

(i) the Partnership Agreement (*Gesellschaftsvertrag*) of Otto (GmbH & Co KG) and the Articles of Association of the General Partner of the Issuer;

(ii) the Audited Consolidated Financial Statements of Otto (GmbH & Co KG) for the Fiscal Year ending 28 February 2019 (extracted from Otto (GmbH & Co KG's) Annual Report 2018/2019);

(iii) the Audited Consolidated Financial Statements of Otto (GmbH & Co KG) for the Fiscal Year ending 28 February 2018 (extracted from Otto (GmbH & Co KG's) Annual Report 2017/2018);

(iv) Otto (GmbH & Co KG) Base Prospectus 2018 for the € 2,000,000,000 Medium Term Note Programme dated 13 June 2018;

(v) Otto (GmbH & Co KG) Base Prospectus 2017 for the € 2,000,000,000 Medium Term Note Programme dated 19 May 2017;

(vi) Otto (GmbH & Co KG) Base Prospectus 2016 for the € 2,000,000,000 Medium Term Note Programme dated 3 June 2016;

(vii) Otto (GmbH & Co KG) Base Prospectus 2015 for the € 2,000,000,000 Medium Term Note Programme dated 11 June 2015;

(viii) Otto (GmbH & Co KG) Base Prospectus 2014 for the € 2,000,000,000 Medium Term Note Programme dated 15 September 2014;

(ix) Otto (GmbH & Co KG) Base Prospectus 2013 for the € 2,000,000,000 Medium Term Note Programme dated 30 August 2013;

(x) each Final Terms for listed Notes;

(xi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further prospectus; and

(xii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

In the case of Notes listed on the official list of and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Otto Group (*www.ottogroup.com*).

In addition, this Base Prospectus (together with any supplement, if any) will be available in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Authorisations

Otto (GmbH & Co KG) has obtained all necessary consents, approvals and authorisations in Germany, respectively in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Management Board (*Vorstand*) of Otto (GmbH & Co KG) passed on 22 August 2013 and a resolution of the Partner´s Meeting (*Gesellschafterversammlung*) of Otto (GmbH & Co KG) passed on 2 August 2013. The issue of any Tranche of Notes by Otto (GmbH & Co KG) must be authorised by a resolution of the Management Board (*Vorstand*) and the Partner´s Meeting (*Gesellschafterversammlung*) as set out in the relevant Final Terms.

Legend on Global Notes

Each Global Note will bear the following legend:

"This note has not been and will not be registered under the U.S. Securities Act of 1933, as amended. Subject to certain exceptions, neither this note nor any portion thereof may be offered, sold or delivered within the United States of America (including the states and the District of Columbia) or its territories or possessions and other areas subject to its jurisdiction or to U.S. persons.

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended".

Public Offer

The Notes may be offered to the public in Luxembourg and/or Austria and/or Germany and/or the Netherlands, as stated in the relevant final terms, into which the Prospectus has been passported in accordance with the respective legal requirements. The Issuer may request the CSSF in its capacity as Competent Authority to provide competent authorities in host Member States within the European Economic Area with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law. In that case a supplement to the Base Prospectus will be prepared.

In each case of a public offer of Notes in Luxembourg, the Issuer will, in due course prior to such public offer of Notes in Luxembourg, publish a notice regarding the impending public offer on the website "*www.bourse.lu*" of the Luxembourg Stock Exchange.

Notes with a maturity of less than 12 months

Under the Luxembourg Prospectus Law, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such law.

Consent to the use of the Prospectus

With respect to Article 3 (2) of the Prospectus Directive, the Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Base Prospectus for a certain period of time or as long as the Base Prospectus is valid in accordance with Article 11(2) of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Directive and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any.

Such consent may be given to one or more (individual consent) specified Dealer(s) and/or financial intermediary/intermediaries, as stated in the Final Terms. Specified Dealer(s) and/or financial

intermediary/intermediaries may use the prospectus for subsequent resale or final placement in the Grand Duchy of Luxembourg, the Federal Republic of Germany, The Netherlands and the Republic of Austria, into which the Base Prospectus has been passported in accordance with the respective legal requirements and which will be indicated in the relevant Final Terms.

Such consent by the Issuer is subject to each Dealer and/or financial intermediary complying with the Terms and Conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary. A withdrawal, if any, may require a supplement to this Base Prospectus.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the case of an offer being made by a Dealer and/or financial intermediary, this Dealer and/or financial intermediary will provide information to investors on the Terms and Conditions of the Notes and the offer therof, at the time such offer is made.

Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the internet page *www.ottogroup.com*.

Clearing Systems

Notes have been accepted for clearance through the Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, S.A., 42 Avenue JF Kennedy L-1855, Luxembourg and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany. 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 as classical global notes 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.

Websites

For the avoidance of doubt the content of the websites www.bourse.lu, www.ottogroup.com and https://www.esma.europa.eu/supervision/credit-rating-agencies/risk do not form part of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, all of which shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and which shall be deemed to modify or supersede the contents of this Base Prospectus to the extent that a statement contained in any such document is inconsistent with such contents. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus with respect to any Notes issued thereafter. Any documents which are themselves incorporated by reference in the information incorporated by reference in this Base Prospectus will not form part of this Base Prospectus as these documents are either not relevant for investors or covered elsewhere in the Base Prospectus:

Cross Reference List

Information Incorporated by Reference	Reference
Audited Consolidated Financial Statements of Otto (GmbH & Co KG) for the Fiscal Year ending 28 February 2019 (extracted from Otto (GmbH & Co KG)'s Annual Report 2018/2019, consisting of:	
Paragraph and table under heading "Net Financial Debt"	Page 106
Reporting the Financial Services providers using the "at equity" method	Pages 107 - 108
Consolidated Balance Sheet	Pages 126 - 127
Consolidated Statement of Comprehensive Income	Page 124
Consolidated Income Statement	Page 125
Consolidated Cash Flow Statement	Pages 128 - 129
Statement of Changes in Consolidated Equity	Pages 130 - 131
Notes	Pages 140 - 212
Auditor's Report	Pages 213 - 215

Information Incorporated by Reference	Reference
Audited Consolidated Financial Statements of Otto (GmbH & Co KG) for the Fiscal Year ending 28 February 2018 (extracted from Otto (GmbH & Co KG)'s Annual Report 2017/2018, consisting of:	
Paragraph and table under heading "Net Financial Debt"	Pages 95 - 96
Reporting the Financial Services providers using the "at equity" method	Page 98
Consolidated Balance Sheet	Pages 122 - 123
Consolidated Statement of Comprehensive Income	Page 120
Consolidated Income Statement	Page 121
Consolidated Cash Flow Statement	Pages 124 - 125
Statement of Changes in Consolidated Equity	Pages 126 - 127
Notes	Pages 135 - 217
Auditor's Report	Pages 218 - 219

Information Incorporated by Reference	Reference
Otto (GmbH & Co KG) Base Prospectus 2018 for the € 2,000,000,000 Medium Term Note Programme dated 13 June 2018	
Terms and Conditions of the Notes	Pages 52 - 104

Information Incorporated by Reference	Reference
Otto (GmbH & Co KG) Base Prospectus 2017 for the € 2,000,000,000 Medium Term Note Programme dated 19 May 2017	
Terms and Conditions of the Notes	Pages 48 - 100

Information Incorporated by Reference	Reference
Otto (GmbH & Co KG) Base Prospectus 2016 for the € 2,000,000,000 Medium Term Note Programme dated 3 June 2016	
Terms and Conditions of the Notes	Pages 48 - 100

Information Incorporated by Reference	Reference
Otto (GmbH & Co KG) Base Prospectus 2015 for the € 2,000,000,000 Medium Term Note Programme dated 11 June 2015	
Terms and Conditions of the Notes	Pages 48 - 100
Information Incorporated by Reference	Reference
Otto (GmbH & Co KG) Base Prospectus 2014 for the € 2,000,000,000 Medium Term Note Programme dated 15 September 2014	
Terms and Conditions of the Notes	Pages 46 - 103

Information Incorporated by Reference	Reference
Otto (GmbH & Co KG) Base Prospectus 2013 for the € 2,000,000,000 Medium Term Note Programme dated 30 August 2013	
Terms and Conditions of the Notes	Pages 45 - 101

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Copies of the documents which are incorporated herein by reference will be available free of charge at the offices of the Issuer as set out at the end of this Base Prospectus.

This Base Prospectus and the documents incorporated by reference are also available for viewing at *www.bourse.lu*.

Registered Office of the Issuer

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Fiscal Agent and Paying Agent

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
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Arranger

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