



Fraport AG Frankfurt Airport Services Worldwide

(a stock corporation incorporated under the laws of the Federal Republic of Germany, having its corporate domicile in Frankfurt am Main, Federal Republic of Germany)

€ [●] [●] % Fixed Rate Notes due 2024

€ [●] [●] % Fixed Rate Notes due 2027

Fraport AG Frankfurt Airport Services Worldwide, Frankfurt am Main, Federal Republic of Germany (the "Issuer") will issue on or about 9 July 2020 (the "Issue Date") € [●] [●] % Euro-denominated fixed rate notes due 2024 (the "2024 Notes") and € [●] [●] % Euro-denominated fixed rate notes due 2027 (the "2027 Notes", and together with the 2024 Notes, the "Notes"). The 2024 Notes will bear interest from and including 9 July 2020 to, but excluding, 9 July 2024 at a rate of [●] % per annum, payable annually in arrear on 9 July in each year, commencing on 9 July 2021. The 2027 Notes will bear interest from and including 9 July 2020 to, but excluding, 9 July 2027 at a rate of [●] % per annum, payable annually in arrear on 9 July in each year, commencing on 9 July 2021.

The 2024 Notes will mature on 9 July 2024 and the 2027 Notes will mature on 9 July 2027.

This prospectus (the "Prospectus") constitutes a prospectus within the meaning of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (www.fraport.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "CSSF") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, the CSSF does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129* - the "Luxembourg Law").

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("Germany") and the Republic of Austria ("Austria") with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Law (the "Notification").

Application has been made to list the Notes on the official list (the "Official List") of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market "*Bourse de Luxembourg*" operated by the Luxembourg Stock Exchange which is a regulated market appearing on the list of regulated markets issued by the ESMA pursuant to Directive 2014/65/EU on markets in financial instruments, as amended (a "Regulated Market").

The Notes are issued in bearer form with a denomination of € 1,000 each.

The 2024 Notes have been assigned the following securities codes: ISIN XS2198798659, Common Code 219879865, WKN A3E443.

The 2027 Notes have been assigned the following securities codes: ISIN XS2198879145, Common Code 219887914, WKN A3E444.

The issue price, the aggregate principal amount, the number of notes, the interest rate, the issue proceeds, the commissions, the yield and the expenses of the issue will be included in the Pricing Notice (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES" below) which will be published on the website of the Issuer (www.fraport.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

Joint Lead Managers

Deutsche Bank

Helaba

HSBC

UniCredit Bank

RESPONSIBILITY STATEMENT

Fraport AG Frankfurt Airport Services Worldwide (the "**Issuer**", "**Fraport AG**", "**Fraport**" or the "**Company**", and together with its subsidiaries and affiliates taken as a whole, the "**Fraport Group**" or the "**Group**") with its registered office in Frankfurt am Main, Germany accepts responsibility for the information contained in this Prospectus and the Pricing Notice and hereby declares that to the best of its knowledge the information contained in this Prospectus and the Pricing Notice is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has further confirmed to the Joint Lead Managers that (i) this Prospectus and the Pricing Notice contains all information with respect to the Issuer and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Notes are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group and the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus and the Pricing Notice misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the trueness and accuracy of all such information and statements contained herein.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement to this Prospectus and with any documents incorporated herein by reference.

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended, or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer which is material in the context of the issue and sale of the Notes since the date of this Prospectus unless otherwise described in this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. To the extent permitted by the laws of any relevant jurisdiction, the Joint Lead Managers are not responsible for the information contained in this Prospectus or any supplement hereof, or the Pricing Notice or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of the Joint Lead Managers accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

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

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

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area in general, the United States of America and its Territories, the United Kingdom of Great Britain and Northern Ireland, Japan, and Switzerland see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

MiFID II Product Governance – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (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 – investments advice, portfolio management non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or distributor for the purposes of MiFID II.

The legally binding language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the conditions of issue of the Notes in respect of which German is the legally binding language.

This Prospectus may only be used for the purpose for which it has been published. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus should subscribe or purchase any Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial and otherwise) of the Issuer.

Validity of this Prospectus will expire on 29 June 2021. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

The information on any website included in this Prospectus do not form part of this Prospectus, except for the information incorporated by reference into this Prospectus, and has not been scrutinized or approved by the CSSF.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*", and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Fraport Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Fraport Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Fraport Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*General Information about the Issuer*". These sections include more detailed descriptions of factors that might have an impact on Fraport Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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SUMMARY OF THE PROSPECTUS

1 Introduction and warnings

This Prospectus relates to the public offering in the Grand Duchy of Luxembourg, the Federal Republic of Germany ("**Germany**") and the Republic of Austria (the "**Offering**") and the admission to the regulated market of the Luxembourg Stock Exchange of Euro-dominated Fixed Rate Notes due 2024 (the "**2024 Notes**") and Euro-dominated Fixed Rate Notes due 2027 (the "**2027 Notes**", and together with the 2024 Notes, the "**Notes**"). The 2024 Notes' International Securities Identification Number ("**ISIN**") is XS2198798659 and the 2027 Notes' ISIN is XS2198879145. Fraport AG Frankfurt Airport Services Worldwide, Flughafen, Geb. 178, 60547 Frankfurt am Main, Germany is the issuer of the Notes, E-Mail: investor.relations@fraport.de, Telephone: (+49) 69 690-74840.

The Offering will be made by the Joint Lead Managers: Deutsche Bank Aktiengesellschaft, a publicly listed German stock corporation (*Aktiengesellschaft*) operating under the laws of Germany, Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany, LEI: 7LWTFZYICNSX8D621K86; HSBC Bank plc, a public limited company operating under the laws of the United Kingdom, 8 Canada Square, London E14 5HQ, United Kingdom, LEI: MP6I5ZYZBEU3UXPYFY54; Landesbank Hessen-Thüringen Girozentrale, a public law institution (*Anstalt des öffentlichen Rechts*) operating under the laws of Germany, Neue Mainzer Straße 52 – 58, 60311 Frankfurt am Main, Germany, LEI: DIZES5CFO5K3I5R58746; and UniCredit Bank AG, a German stock corporation (*Aktiengesellschaft*) operating under the laws of Germany, Arabellastraße 12, 81925 Munich, Germany, LEI: 2ZCNRR8UK83OBTEK2170.

The Issuer's LEI number is 5299001ERX0K10IZUL40.

The date of approval of this Prospectus is 29 June 2020 and it was approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg, E-Mail: direction@cssf.lu, Telephone: (+352) 26 25 1-1, Fax: (+352) 26 25 1-2601.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by the investor. The Investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

2 Key information on the issuer of the securities

2.1 Who is the issuer of the securities?

2.1.1 Domicile and Legal Form

The legal and commercial name of the issuer is Fraport AG Frankfurt Airport Services Worldwide (the "**Issuer**", "**Fraport AG**", "**Fraport**" or the "**Company**" or together with its subsidiaries and affiliates taken as a whole the "**Fraport Group**" or the "**Group**"). The Issuer's LEI number is 5299001ERX0K10IZUL40. Fraport AG is incorporated under and is governed by German law and maintains its principal place of business in Germany. The Issuer's address and registered office is at Flughafen, Geb. 178, 60547 Frankfurt am Main, Germany.

2.1.2 Principal activities

Fraport AG is a publicly listed German stock corporation (*Aktiengesellschaft*), which has international operations. Fraport Group is currently employing approximately 22,500 members of staff at more than 30 locations in 11 countries worldwide. The objective of the Issuer is, in particular, the operation, maintenance, development and expansion of Frankfurt Airport as well as other airports throughout the world, infrastructure facilities and real estate nationwide and abroad, the provision of services related thereto, as well as the use and marketing nationwide and abroad of the information and skills acquired thereby.

2.1.3 Major shareholders

The majority of the shares in Fraport AG are owned by the State of Hesse and Stadtwerke Frankfurt am Main Holding GmbH. Due to the interest of 31.31 % held by the State of Hesse and 20.32 % held by

Stadtwerke Frankfurt am Main Holding GmbH as well as the consortium agreement concluded between these shareholders on 18 and 23 April 2001 (supplemented on 2 December 2014), Fraport AG is a publicly controlled enterprise. There exists no control or profit transfer agreement between Fraport AG and its majority shareholders.

2.1.4 Key managing directors

Fraport AG is managed and led by the Executive Board. The Executive Board manages the business of the Group and must report regularly to the Supervisory Board. The members of the Executive Board are Dr. Stefan Schulte (Chairman), Anke Giesen, Michael Müller, Dr. Pierre Dominique Prüm and Dr. Matthias Zieschang.

2.1.5 Statutory auditors

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin is the auditor of the Issuer.

2.2 What is the key financial information regarding the Issuer?

Financial information for the Group and the Company in the Prospectus presented as "audited" has been taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2018 (together the "**Audited Consolidated Financial Statements**"). Financial information for the Group and the Company in the Prospectus presented as "unaudited" has not been taken from the Audited Consolidated Financial Statements, but has been derived from the Audited Consolidated Financial Statements, taken or derived from the combined management report, the Interim Release or the Company's accounting records or internal management reporting systems, or is based on calculations using these figures.

Some figures (including percentages) in the Prospectus have been rounded in accordance with commercial rounding. In some instances, such rounded figures and percentages may not add up to 100 % or to the totals or subtotals contained in the Prospectus. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures contained in the Prospectus due to rounding in accordance with commercial rounding.

2.2.1 Selected Information from consolidated income statement

€ million	for the Financial Year ended 31 December 2019 (audited)	for the Financial Year ended 31 December 2018 (audited)	for the three months period ended 31 March 2020 (unaudited)	for the three months period ended 31 March 2019 (unaudited)
Revenue	3,705.8	3,478.3	661.1	803.8
Result from ordinary operations (EBT)	590.0	670.4	-47.6	36.5
Operating result (EBIT)	705.0	730.5	12.3	86.1

2.2.2 Selected Information from consolidated balance sheet

€ million	as of 31 December 2019 (audited unless otherwise indicated)	as of 31 December 2018 (audited unless otherwise indicated)	as of 31 March 2020 (unaudited)
Net financial debt (as defined by EU prospectus law) (unaudited) ¹⁾	4,514.4	3,907.3	4,661.1

Net financial debt (as defined by the company) (unaudited) ²⁾	4,147.0	3,545.4	4,314.2
Non-current assets	11,383.2	10,106.4	11,366.8
Current assets	1,244.1	1,342.7 ³⁾	1,446.9
Total assets	12,627.3	11,449.1	12,813.7
Shareholders' equity	4,623.2	4,368.0	4,513.2
Non-current liabilities	6,548.9	5,656.9	6,972.4
Current liabilities	1,455.2	1,424.2 ⁴⁾	1,328.1
Total Liabilities & Equity	12,627.3	11,449.1	12,813.7

¹⁾ Net financial debt as defined in the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council which is calculated in this Prospectus as non-current financial liabilities plus current financial liabilities minus cash and cash equivalents as included in Fraport AG's consolidated statement of financial position contained in the English language Annual Report 2019, the English language Annual Report 2018 or, as the case may be, the interim release (*Quartalsmitteilung*) pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB) (which does not constitute a complete set of interim financial statements as defined in International Accounting Standard (IAS) No. 34) as of and for the three-months period ended 31 March 2020 (English language version) (the "Interim Release Q1 2020") of the Issuer. This calculation of net financial debt is not comparable to net financial debt as shown in the Issuer's Annual Reports and its Interim Release Q1 2020. Net financial debt is not a performance indicator recognized under IFRS, but is an Alternative Performance Measure ("APM") in accordance with the ESMA Guidelines on Alternative Performance Measures.

²⁾ Net financial debt used in the annual reports by Fraport AG and calculated as current financial liabilities (31 December 2019: € 556.5 million; 31 December 2018: € 608.3 million; 31 March 2020: € 443.2 million) plus non-current financial liabilities (31 December 2019: € 4,746.8 million; 31 December 2018: € 4,100.3 million; 31 March 2020: € 5,212.8 million) as included in Fraport AG's consolidated statement of financial position minus liquidity, each contained in the English language Annual Report 2019, the English language Annual Report 2018 or, as the case may be, the Issuer's Interim Release Q1 2020. Liquidity is calculated as cash and cash equivalents as included in Fraport AG's consolidated statement of financial position (31 December 2019: € 788.9 million; 31 December 2018: € 801.3 million; 31 March 2020: € 994.9 million) plus short-term realizable items in "other financial assets" (31 December 2019: € 283.5 million; 31 December 2018: € 235.2 million; 31 March 2020: € 246.5 million) and "other receivables and financial assets" (31 December 2019: € 83.8 million; 31 December 2018: € 126.8 million; 31 March 2020: € 100.4 million), each contained in the Issuer's English language Annual Report 2019, the English language Annual Report 2018 or, as the case may be, the Issuer's Interim Release Q1 2020. Net financial debt is not a performance indicator recognized under IFRS, but is an APM in accordance with the ESMA Guidelines on Alternative Performance Measures. Fraport AG reports its net financial debt in its Annual Reports and its Interim Release Q1 2020 as described above as it keeps a substantial amount of its strategic liquidity reserve in short-term realizable assets and Fraport AG believes that a calculation of net financial debt including these assets provides useful and relevant information for evaluating Fraport Group's capital structure and financial strength. The net financial debt reported is not necessarily comparable to the performance figures published by other companies as net financial debt or net debt or the like, respectively.

³⁾ Including non-current assets held for sale (€ 17.2 million).

⁴⁾ Including liabilities related to assets held for sale (€ 8.8 million).

2.2.3 Selected information from the consolidated cash flow statement

€ million	for the Financial Year ended 31 December 2019 (audited)	for the Financial Year ended 31 December 2018 (audited)	for the three months period ended 31 March 2020 (unaudited)	for the three months period ended 31 March 2019 (unaudited)
Cash flow from operating activities	952.3	802.3	92.1	129.0
Cash flow used in financing activities	302.4	17.9	382.4	331.0
Cash flow used in investing activities	-1,302.3	-646.5	-347.9	-416.1

2.3 What are the key risks that are specific to the Issuer?

The occurrence of any of the following specific risks, individually or together with other circumstances and uncertainties currently unknown to the Issuer, could materially adversely affect the Issuer's

business, financial position, results of operations and prospects as further set out below in the risks specific to the Company. If any of these specific risks were to materialize, investors could lose all or part of their investments.

The following risks are key risks specific to Fraport Group:

A Decrease in passenger numbers or other factors outside Fraport Group's control can reduce income

The number of passengers, type and level of demand vary depending on several factors, many of which are beyond Fraport Group's control, including but not limited to domestic and global economic developments, socio-economic developments, epidemics or pandemics, developments in the airline industry, change of currency exchange rates and decisions by airlines as to the size of aircraft used on certain routes and the destinations to be served from airports owned or operated by Fraport Group, in particular Fraport Group's most important airport in Frankfurt. Adverse developments in one or more of the factors mentioned above could have a negative effect on Fraport Group's business and the results of Fraport Group's operations, prospects and financial condition.

The COVID-19 pandemic has a significant adverse impact on Fraport Group's business

Starting from China in December 2019, the coronavirus disease COVID-19 has spread globally, including Europe and the Americas. In March 2020, the World Health Organization declared the coronavirus disease COVID-19 a pandemic. As there is no precedent for an outbreak of this scale and since it is unclear how the COVID-19 pandemic and the countermeasures against it will develop, the eventual scale of the impact of the COVID-19 pandemic on Fraport Group's business, results of operations, value of non-current assets, prospects and financial condition is still unpredictable as of today. There can be no assurance that passenger numbers and aircraft movements at airports owned or operated by Fraport Group achieved in the past can be reached in the future. The impact of the COVID-19 pandemic will require a significant increase of the indebtedness of Fraport, since for a yet unknown period of time, a significant decline on passenger demand for air travel at airports owned or operated by Fraport Group will occur.

Furthermore, it is uncertain if capital markets may suffer a lasting adverse effect from the COVID-19 pandemic which could make it difficult or impossible for Fraport Group to obtain financing at all or at affordable terms. If, due to insufficient financing, the expansion plans are adversely affected or delayed, Fraport Group's business, results of operations, value of non-current assets, prospects and financial condition could be negatively affected.

Deutsche Lufthansa and Star Alliance are key clients at Frankfurt Airport

Deutsche Lufthansa and Star Alliance have a significant influence on the aviation and commercial activities of Fraport Group, in particular at Frankfurt Airport. Deutsche Lufthansa's operating future is currently uncertain, as a result of the COVID-19 pandemic. If Deutsche Lufthansa had to permanently reduce its activities at Frankfurt Airport or had to conduct a restructuring or even might become insolvent, this would have a material adverse effect to Fraport Group's business, results of operations, prospects and financial condition.

Fraport Group is exposed to risks from capital expenditure projects

Fraport Group's investment program as the expansion and modernization programs at Frankfurt Airport and other airports operated by Fraport Group can result in increases in construction costs, supplier bankruptcies, changes to construction plans or delays which could lead to additional costs. It is uncertain whether and to what extent increased fees can be agreed with the regulatory body and will be accepted by airlines and passengers. Higher airport charges could result in higher ticket prices and, as such, could have a negative impact on passenger numbers.

Fraport may also be required to provide additional funding to its subsidiaries, including those that are operating airports and engaged in expansion projects. The execution of the expansion plans could have a negative effect on Fraport Group's business, results of operations, value of non-current assets, prospects and financial condition.

Risks from national and international operations as well as acquisitions

It has been Fraport's policy to support, if needed, its subsidiaries (subsidiaries in Germany as well as those subsidiaries operating airports abroad) and keep appropriate service levels. Against this background, Fraport may be required to provide additional funding to its subsidiaries.

Airport operating projects and investment companies abroad are subject to general economic and company-specific risks as well as industry-specific market risks. In addition, there are general political risks at individual airports abroad. Due to the size and complexity of some projects, the possibility of changes to the planned costs cannot be excluded. The occurrence of such risks could lead to a significant impairment of the future earnings outlook, including a total loss of the investment. Unforeseen official interventions in the tariff, tax, and levy structure of the airports or additional risks, such as delays in connection with the construction, the continuing development of airport infrastructure, and other uncertainties arising from environmental, social or other conditions are also associated with risks. Moreover, current or future acquisitions of Fraport might not be commercially and economically successful and could lead to a negative financial impact on Fraport Group and the Issuer.

Market and competitive risks

Increasing intensity of competition among airlines is leading to market exits. Additionally, the COVID-19 pandemic is heavily affecting the airline companies. Individual airlines could be forced to discontinue their flight operations or merge with others and subsequently realign their operations to other airports. Furthermore, the climate debate might negatively affect the development of demand for air travel. There is a risk of airlines using alternative airports and routes outside the airports owned or operated by Fraport Group.

Increasing attractiveness and competitiveness of other means of transport

Shorter journey times for rail travel and transport could make air travel and transport less attractive, particularly for domestic and intra-European routes. This may cause a decline in the volume of passenger and freight transport in the airport sector.

Fraport Group is subject to risks from the occurrence of exceptional incidents

Operations at Frankfurt Airport and other airports operated by Fraport Group may be impaired by local events such as accidents, terrorist attacks, fires, or technical malfunctions, drone flights near the airport as well as events that influence the operation of national and international air traffic (such as for instance natural disasters, extreme weather conditions, armed conflicts, strikes, or pandemics/epidemics). Such incidents could affect traffic levels at airports owned or operated by Fraport Group. In addition, there is a risk that parties who have suffered loss as a result of an accident seek compensation from Fraport Group.

Terrorist attacks could cause sharp drops in air travel and, in turn, influence the choice of travel destinations. A corresponding decline in outgoing and incoming tourism in Germany would have a negative impact on traffic at Frankfurt Airport. The same applies to the regions in which the Fraport Group's airports are located or have their main markets. In addition, restrictions to fly over areas with active military confrontation as well as flight bans between states may lead to further limitations on services supplied.

Fraport AG is under the joint control by majority shareholders

The State of Hesse and the City of Frankfurt (through Stadtwerke Frankfurt am Main Holding GmbH) together hold a majority interest in Fraport AG. The influence of majority shareholders may have an adverse effect on Fraport's business activity, financial condition, and results of operations.

3 Key information on the securities

3.1 What are the main features of the securities?

The Notes are unsecured fixed rate notes. The 2024 Notes will bear interest from and including 9 July 2020 to, but excluding, 9 July 2024 at a rate of [●] % per annum, payable annually in arrear on 9 July in each year, commencing on 9 July 2021. The 2027 Notes will bear interest from and including 9 July 2020 to, but excluding, 9 July 2027 at a rate of [●] % per annum, payable annually in arrear on 9 July in each year, commencing on 9 July 2021. The ISIN of the 2024 Notes is XS2198798659. The ISIN of the 2027 Notes is XS2198879145. The Notes are issued in Euro ("EUR" or "€"). The denomination is EUR 1,000. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. The Notes are freely transferable.

The following rights are attached to the Notes:

Early redemption for taxation reasons

Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, all as more fully set out in the conditions of issue (the "**Conditions of Issue**").

Early redemption at the option of the Issuer within three months before the respective maturity date

The Notes can be redeemed in whole but not in part at the option of the Issuer, upon giving notice to the holders of the Notes (the "**Holders**"), on a date within the period from, and including 9 April 2024, to, but excluding, 9 July 2024 with respect to the 2024 Notes and on a date within the period from, and including 9 April 2027, to, but excluding, 9 July 2027 with respect to the 2027 Notes and at the principal amount of the respective Note together with accrued interest to, but excluding, the relevant redemption date.

Negative pledge

The Conditions of Issue contain a negative pledge provision of the Issuer relating only to capital market indebtedness.

Resolutions of Holders

In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Conditions of Issue (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Conditions of Issue, are binding upon all Holders. Resolutions providing for material amendments to the Conditions of Issue 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.

3.2 Where will the securities be traded?

Application will be made by the Issuer for admission to trading of the Notes on the "*Bourse de Luxembourg*", the regulated market of the Luxembourg Stock Exchange (35A Boulevard Joseph II, L-1840 Luxembourg).

3.3 What are the key risks that are specific to the securities?

The key risks that could lead to substantial losses that Holders would have to bear in case of selling their Notes or with regard to receiving interest payments or repayment of principal include that:

- the Notes may not be a suitable investment for any investor at all times until maturity;
- prior to the issue, there has been no public market for the Notes and there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue; in an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices;
- the Holder of the Notes are exposed to the risk of an unfavourable development of market prices of their Notes if the price of the Notes falls as a result of increasing market interest rates;
- market value of the Notes could decrease if the creditworthiness of Fraport Group worsens or as a result of changes in shareholder structure of or accounting standards applicable to Fraport AG;
- the Euro denominated Notes could represent a currency risk for a Holder if the Euro represents a foreign currency to such Holder; in addition, governments and competent authorities could impose exchange controls in the future;
- the Notes may be subject to early redemption at the principal amount, if the Issuer becomes obligated to bear withholding taxes which are or will be leviable on payments of principal or interest in respect of the Notes; if the Issuer calls and redeems the Notes in such case, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on

the same terms.

The occurrence of any of the risks described above may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.

4 Key information on the offer of securities to the public and the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in this security?

The conditions and timetable for investing in the Notes are set out below. The Joint Lead Managers are:

- Deutsche Bank Aktiengesellschaft
- HSBC Bank plc
- Landesbank Hessen-Thüringen Girozentrale
- UniCredit Bank AG

(each, a "**Joint Lead Manager**").

The aggregate principal amount of the 2024 Notes is EUR [●] with an issue price of [●] per cent (the "**Issue Price**").

The aggregate principal amount of the 2027 Notes is EUR [●] with an issue price of [●] per cent (the "**Issue Price**").

Who is the offeror and/or the person asking for admission to trading?

The offerors of the Notes are: Deutsche Bank Aktiengesellschaft, a publicly listed German stock corporation (*Aktiengesellschaft*) incorporated and operating under the laws of Germany, Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany; HSBC Bank plc, a public limited company incorporated and operating under the laws of the United Kingdom, 8 Canada Square, London E14 5HQ, United Kingdom; Landesbank Hessen-Thüringen Girozentrale, a public law institution (*Anstalt des öffentlichen Rechts*) incorporated and operating under the laws of Germany, Neue Mainzer Straße 52 – 58, 60311 Frankfurt am Main, Germany; and UniCredit Bank AG, a German stock corporation (*Aktiengesellschaft*) incorporated and operating under the laws of Germany, Arabellastraße 12, 81925 Munich, Germany.

Offer Period and determination of Pricing Details

The Notes will be offered to investors by the Joint Lead Managers during an offer period which is expected to commence on or about 2 July 2020 and will be open until 9 July 2020 (the "**Issue Date**"), subject to shortening or extension. The offer period may be shortened which will be published in the Pricing Notice (as defined below). Subject to market conditions, the Issue Date may be postponed up to two weeks. Prospective investors will be informed of such postponement by publication in the Pricing Notice. During the offer period, investors may submit orders to the Joint Lead Managers. On the basis of the orders received by the Joint Lead Managers the issue price, the rate of interest, the number of notes to be issued, the aggregate principal amount, the commissions, the yield and the expenses of the issue will be determined on the pricing date which is expected to be on or about 2 July 2020 which will be communicated to investors. The results of the pricing will be included in a notification which will be dated on or about 6 July 2020 and which will be filed with the CSSF and published on the website of the Issuer (www.fraport.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be published in the same manner as the pricing details.

Offer to the public

The Notes will be offered to institutional investors and retail investors in compliance with restrictions on offers to the public in all countries in the European Union. A public offer may be made in Luxembourg, Germany and Austria.

Conditions and technical details of the Offer

There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Joint Lead Managers will offer the Notes upon request. Subscription rights for the Notes will

not be issued. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase order. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount subject to a minimum denomination of € 1,000 per Note.

Confirmation in relation to an order and allotments as well as delivery of the Notes

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) (the "**Clearing System**") and its account holding banks against payment of the Issue Price.

Method of determination of the Issue Price and the rate of interest

The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of Interest-Swap Transactions ("**Midswaps**") at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the offer period. The Issue Price, the aggregate principal amount, the number of Notes, the interest rate, the issue proceed, and the yield of the issue will be included in the Pricing Notice which will be published on the website of the Issuer (www.fraport.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Expenses

The total expenses of the issue of the Notes are expected to amount to € [●]. There will be no expenses charged to the investor by the Issuer.

4.2 Why is this Prospectus being produced?

4.2.1 Reasons for the offer or for the admission to trading on a regulated market

General business purposes and refinancing.

4.2.2 Use and estimated net amounts of the proceeds

The net proceeds received by the Issuer will be approximately € [●]. The Issuer intends to use the net proceeds for general financing purposes, including the refinancing of existing debt.

4.2.3 Underwriting Agreement

The Issuer will agree in an agreement to be signed on or about 7 July 2020, among other things, to sell the Notes to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase the Notes on 9 July 2020 at a price of [●] % of the principal amount of the 2024 Notes and at a price of [●] % of the principal amount of the 2027 Notes.

4.2.4 Material conflicts of interest pertaining to the offer or the admission to trading

There are no material conflicts of interest pertaining to the offer or the admission to trading.

GERMAN SUMMARY OF THE PROSPECTUS

1. Einleitung und Warnhinweise

Dieser Prospekt bezieht sich auf das öffentliche Angebot im Großherzogtum Luxemburg, der Bundesrepublik Deutschland ("**Deutschland**") und der Republik Österreich (das "**Angebot**") und die Zulassung zum Handel am regulierten Markt der Luxemburger Börse von in Euro begebenen festverzinslichen Schuldverschreibungen mit der Fälligkeit 2024 (die "**2024 Schuldverschreibungen**") sowie in Euro begebenen festverzinslichen Schuldverschreibungen mit der Fälligkeit 2027 (die "**2027 Schuldverschreibungen**", und gemeinsam mit den 2024 Schuldverschreibungen, die "**Schuldverschreibungen**"). Die internationale Wertpapieridentifikationsnummer ("**ISIN**") der 2024 Schuldverschreibungen ist XS2198798659 und die ISIN der 2027 Schuldverschreibungen ist XS2198879145. Fraport AG Frankfurt Airport Services Worldwide, Flughafen, Geb. 178, 60547 Frankfurt am Main, Deutschland ist die Emittentin der Schuldverschreibungen, E-Mail: investor.relations@fraport.de, Telefon: (+49) 69 690-74840.

Anbieter sind die Konsortialführer: Deutsche Bank Aktiengesellschaft, eine Aktiengesellschaft nach deutschem Recht, Mainzer Landstr. 11-17, 60329 Frankfurt a.M., Deutschland, LEI: 7LTFWZYICNSX8D621K86; HSBC Bank plc, eine public limited company unter dem Recht des Vereinigten Königreichs, 8 Canada Square, London E14 5HQ, Vereinigtes Königreich, LEI: MP6I5ZYZBEU3UXPYFY54; Landesbank Hessen-Thüringen Girozentrale, eine Anstalt des öffentlichen Rechts nach deutschem Recht, Neue Mainzer Str. 52–58, 60311 Frankfurt a.M., Deutschland, LEI: DIZES5CFO5K3I5R58746; und UniCredit Bank AG, eine Aktiengesellschaft nach deutschem Recht, Arabellastr. 12, 81925 München, Deutschland, LEI: 2ZCNRR8UK83OBTEK2170. Die LEI der Emittentin ist 5299001ERX0K10IZUL40.

Das Datum der Billigung dieses Prospekts ist der 29. Juni 2020 und die zuständige Behörde für die Genehmigung dieses Prospekts ist die *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg, E-Mail: direction@cssf.lu, Telefon: (+352) 26 25 1-1, Fax: (+352) 26 25 1-2601.

Die Zusammenfassung sollte als Prospekt einleitung verstanden werden. Anleger sollten sich bei der Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzes stützen. Anleger könnten das gesamte angelegte Kapital oder einen Teil, davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen würden.

2 Basisinformationen über die Emittentin

2.1 Wer ist die Emittentin der Wertpapiere?

2.1.1 Sitz und Rechtsform

Der gesetzliche und kommerzielle Name der Emittentin ist Fraport AG Frankfurt Airport Services Worldwide (die "**Emittentin**", "**Fraport AG**", "**Fraport**" oder "**Gesellschaft**" oder zusammen mit ihren Tochter- und Beteiligungsgesellschaften als Ganzes die "**Fraport-Gruppe**" oder die "**Gruppe**"). Die LEI der Emittentin ist 5299001ERX0K10IZUL40. Fraport AG ist nach dem Recht der Bundesrepublik Deutschland eingetragen. Das für die Emittentin hauptsächlich geltende Recht ist das Recht der Bundesrepublik Deutschland. Die Emittentin unterhält ihren Hauptgeschäftssitz in Deutschland. Die Adresse und der registrierte Sitz der Emittentin ist in Flughafen, Geb. 178, 60547 Frankfurt am Main, Deutschland.

2.1.2 Haupttätigkeiten der Emittentin

Fraport AG ist eine global agierende, börsennotierte deutsche Aktiengesellschaft. Die Fraport-Gruppe hat derzeit rund 22.500 Beschäftigte an mehr als 30 Standorten in 11 Ländern weltweit. Geschäftsgegenstand der Emittentin ist insbesondere der Betrieb, die Instandhaltung, die Entwicklung und der Ausbau des Flughafens Frankfurt/Main sowie anderer Flughäfen weltweit, Infrastruktureinrichtungen und Immobilien im In- und Ausland, die Erbringung von Dienstleistungen

sowie die Verwendung und Vermarktung der erworbenen Informationen und Fähigkeiten im In- und Ausland.

2.1.3 Hauptanteilseigner der Emittentin

Die Mehrheit der Aktien der Fraport AG wird vom Land Hessen und der Stadtwerke Frankfurt am Main Holding GmbH gehalten. Aufgrund des Anteils des Landes Hessen in Höhe von 31,31 % und der Stadtwerke Frankfurt am Main Holding GmbH in Höhe von 20,32 % sowie des zwischen diesen Gesellschaftern am 18. und 23. April 2001 geschlossenen Konsortialvertrags (geändert am 2. Dezember 2014) ist die Fraport AG ein öffentliches Unternehmen. Es besteht kein Beherrschungs- oder Gewinnabführungsvertrag zwischen der Fraport AG und ihren Mehrheitsaktionären.

2.1.4 Identität der Hauptgeschäftsführer

Die Fraport AG wird vom Vorstand geführt und geleitet. Der Vorstand führt die Geschäfte der Gruppe und hat dem Aufsichtsrat regelmäßig Bericht zu erstatten. Die Mitglieder des Vorstandes sind Dr. Stefan Schulte (Vorsitzender), Anke Giesen, Michael Müller, Dr. Pierre Dominique Prümm und Dr. Matthias Zieschang.

2.1.5 Abschlussprüfer

Der Abschlussprüfer der Emittentin ist die PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Mitglied der Wirtschaftsprüferkammer Berlin.

2.2 Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die Finanzinformationen für die Fraport-Gruppe und die Gesellschaft im Prospekt, die als "geprüft" dargestellt werden, wurden dem geprüften Konzernabschluss der Emittentin zum und für das am 31. Dezember 2018 endende Geschäftsjahr sowie dem Konzernabschluss der Emittentin zum und für das am 31. Dezember 2019 endende Geschäftsjahr (zusammen die "**Geprüften Konzernabschlüsse**") entnommen. Finanzinformationen für die Gruppe und die Gesellschaft im Prospekt, die als "ungeprüft" dargestellt werden, wurden nicht den geprüften Konzernabschlüssen entnommen, sondern aus den geprüften Konzernabschlüssen berechnet bzw. wurden dem zusammengefassten Lagebericht, der Zwischenmitteilung oder den Buchhaltungsunterlagen der Gesellschaft oder den internen Management-Berichtssystemen des Unternehmens entnommen oder daraus abgeleitet oder basieren auf Berechnungen unter Verwendung dieser Zahlen. Einige Zahlen (einschließlich Prozentangaben) im Prospekt wurden nach kaufmännischen Grundsätzen gerundet. In einigen Fällen addieren sich solche gerundeten Zahlen und Prozentsätze möglicherweise nicht zu 100 % oder zu den im Prospekt enthaltenen Gesamt- oder Zwischensummen. Darüber hinaus können Summen und Zwischensummen in Tabellen aufgrund von Rundungen nach kaufmännischen Grundsätzen geringfügig von den im Prospekt enthaltenen ungerundeten Zahlen abweichen.

2.2.1 Ausgewählte Informationen aus der konsolidierten Gewinn- und Verlustrechnung

in Mio €	für das zum 31. Dezember 2019 endende Geschäftsjahr (geprüft)	für das zum 31. Dezember 2018 endende Geschäftsjahr (geprüft)	für den zum 31. März 2020 endenden Dreimonatszeitra- um (ungeprüft)	für den zum 31. März 2019 endenden Dreimonatszeit- raum (ungeprüft)
Umsatzerlöse	3.705,8	3.478,3	661,1	803,8
Ergebnis der gewöhnlichen Geschäftstätigkeit (EBT)	590,0	670,4	-47,6	36,5
Betriebliches Ergebnis (EBIT)	705,0	730,5	12,3	86,1

2.2.2 Ausgewählte Informationen der Konzern-Bilanz

in Mio €	Zum 31. Dezember 2019 (geprüft, soweit nicht anders angegeben)	Zum 31. Dezember 2018 (geprüft, soweit nicht anders angegeben)	Zum 31. März 2020 (ungeprüft)
Nettofinanzverbindlichkeiten (gemäß Definition des EU-Prospektrechts) (ungeprüft) ¹⁾	4.514,4	3.907,3	4.661,1
Netto-Finanzschulden (gemäß Definition der Gesellschaft) (ungeprüft) ²⁾	4.147,0	3.545,4	4.314,2
Langfristige Vermögenswerte	11.383,2	10.106,4	11.366,8
Kurzfristige Vermögenswerte	1.244,1	1.342,7 ³⁾	1.446,9
Aktiva Gesamt	12.627,3	11.449,1	12.813,7
Eigenkapital	4.623,2	4.368,0	4.513,2
Langfristige Schulden	6.548,9	5.656,9	6.972,4
Kurzfristige Schulden	1.455,2	1.424,2 ⁴⁾	1.328,1
Passiva Gesamt	12.627,3	11.449,1	12.813,7

¹⁾ Nettofinanzverbindlichkeiten gemäß der Delegierte Verordnung (EU) 2019/979 der Kommission vom 14.03.2019 zur Ergänzung der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates, werden in diesem Prospekt aus den Langfristigen Finanzschulden plus Kurzfristigen Finanzschulden minus Zahlungsmittel berechnet, die in der Konzern-Bilanz von Fraport AG im englischsprachigen Geschäftsbericht 2019, im englischsprachigen Geschäftsbericht 2018 bzw. in der Quartalsmitteilung gem. § 53 Börsenordnung der Frankfurter Wertpapierbörse (BörsO FWP) (die keinen vollständigen Zwischenabschluss im Sinne des International Accounting Standard (IAS) Nr. 34 darstellt) zum und für den am 31. März 2020 endenden Dreimonatszeitraum der Emittentin (die "**Quartalsmitteilung Q1 2020**") enthalten sind. Diese Berechnung von Nettofinanzverbindlichkeiten ist nicht vergleichbar mit der Netto-Finanzverschuldung bzw. den Netto-Finanzschulden, wie sie in den Fraport-Geschäftsberichten und der Quartalsmitteilung Q1 2020 ausgewiesen ist. Nettofinanzverbindlichkeiten sind kein nach IFRS erfasster Leistungsindikator und sind ein Alternative Performance Measure im Sinne der ESMA Guidelines on Alternative Performance Measures ("**APM**").

²⁾ Netto-Finanzschulden im Sinne der von der Fraport AG in ihren Geschäftsberichten, berechnet als kurzfristige Finanzschulden (31. Dezember 2019: € 556,5 Millionen; 31. Dezember 2018: € 608,3 Millionen; 31. März 2020: € 443,2 Millionen) zuzüglich langfristiger Finanzschulden (31. Dezember 2019: € 4.746,8 Millionen; 31. Dezember 2018: € 4.100,3 Millionen; 31. März 2020: € 5.212,8 Millionen), die in der Konzern-Bilanz der Fraport AG enthalten sind, abzüglich Liquidität, die im englischsprachigen Geschäftsbericht 2019, im englischsprachigen Geschäftsbericht 2018 bzw. in der Quartalsmitteilung Q1 2020 der Emittentin enthalten ist. Die Liquidität berechnet sich als Zahlungsmittelbestand, der in der Konzern-Bilanz der Fraport AG enthalten ist (31. Dezember 2019: € 788,9 Millionen; 31. Dezember 2018: € 801,3 Millionen; 31. März 2020: € 994,9 Millionen), zuzüglich kurzfristig liquidierbarer Positionen der "Anderen Finanzanlagen" (31. Dezember 2019: € 283,5 Millionen; 31. Dezember 2018: € 235,2 Millionen; 31. März 2020: € 246,5 Millionen) und "Sonstigen Forderungen und finanziellen Vermögenswerten" (31. Dezember 2019: € 83,8 Millionen; 31. Dezember 2018: € 126,8 Millionen; 31. März 2020: € 100,4 Millionen), die im englischsprachigen Geschäftsbericht 2019, im englischsprachigen Geschäftsbericht 2018 bzw. in der Quartalsmitteilung Q1 2020 der Emittentin enthalten sind. Netto-Finanzschulden sind kein nach IFRS erfasster Leistungsindikator und sind ein APM im Sinne der "ESMA Guideline on Alternative Performance Measures". Die Fraport AG berichtet ihre Netto-Finanzverschuldung wie oben beschrieben in ihren Geschäftsberichten und ihren Quartalsmitteilungen gemäß § 53 der BörsO FWB, da sie einen substanziellen Betrag ihrer strategischen Liquiditätsreserve in kurzfristig veräußerbaren Anlagen hält und den Einbezug dieser Anlagen in die Berechnung der Netto-Finanzschulden zur Beurteilung der Kapitalstruktur und Finanzkraft der Fraport-Gruppe als nützliche und relevante Information ansieht. Die berichtete Netto-Finanzverschuldung ist nicht unbedingt mit den von anderen Unternehmen als Netto-Finanzverschuldung oder Nettoverschuldung oder dergleichen veröffentlichten Leistungszahlen vergleichbar.

³⁾ inklusive zur Veräußerung gehaltener langfristige Vermögenswerte (€ 17,2 Millionen).

⁴⁾ inklusive Schulden im Zusammenhang mit zur Veräußerung gehaltenen langfristigen Vermögenswerten (€ 8,8 Millionen).

2.2.3 Ausgewählte Informationen aus der Konzern-Kapitalflussrechnung

in Mio €	für das zum 31. Dezember 2019 endende Geschäftsjahr (geprüft)	für das zum 31. Dezember 2018 endende Geschäftsjahr (geprüft)	für den zum 31. März 2020 endenden Dreimonatszeitraum (ungeprüft)	für den zum 31. März 2019 endenden Dreimonatszeitraum (ungeprüft)
Mittelzufluss aus laufender Geschäftstätigkeit	952,3	802,3	92,1	129,0
Mittelzufluss aus Finanzierungstätigkeit	302,4	17,9	382,4	331,0
Mittelabfluss aus Investitionstätigkeit	-1.302,3	-646,5	-347,9	-416,1

2.3 Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Das Eintreten der folgenden spezifischen Risiken, einzeln oder zusammen mit anderen Umständen und Unsicherheiten, die der Emittentin derzeit unbekannt sind, könnte die Geschäftstätigkeit, die Finanz- und Ertragslage sowie die Aussichten der Emittentin erheblich beeinträchtigen wie im Folgenden zu den spezifischen Risiken der Gesellschaft näher ausgeführt. Sollte sich eines dieser spezifischen Risiken realisieren, könnten die Anleger ihre Anlagen ganz oder teilweise verlieren.

Die folgenden Risiken sind die zentralen Risiken, die spezifisch für die Fraport-Gruppe sind:

Ein Rückgang der Passagierzahlen oder andere Faktoren, auf die die Fraport-Gruppe keinen Einfluss hat, könnten die Einnahmen verringern

Die Anzahl der Passagiere, die Art und das Niveau der Nachfrage hängen von mehreren Faktoren ab, von denen viele außerhalb des Einflussbereichs der Fraport-Gruppe liegen, unter anderem, aber nicht ausschließlich, inländische und globale wirtschaftliche Entwicklungen, sozioökonomische Entwicklungen, Epidemien oder Pandemien, Entwicklungen in der Luftverkehrsbranche, Änderungen der Wechselkurse und Entscheidungen der Fluggesellschaften über die Größe der auf bestimmten Strecken eingesetzten Flugzeuge und die Ziele, die von Flughäfen aus bedient werden sollen, die der Fraport-Gruppe gehören oder von ihm betrieben werden, insbesondere vom wichtigsten Flughafen der Fraport-Gruppe in Frankfurt. Eine nachteilige Entwicklung eines oder mehrerer der oben genannten Faktoren könnte sich negativ auf das Geschäft der Fraport-Gruppe und die Ergebnisse der Geschäftstätigkeit, die Aussichten und die Finanzlage der Fraport-Gruppe auswirken.

Die COVID-19 Pandemie hat erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit der Fraport-Gruppe

Im Dezember 2019 hat sich die Coronavirus-Krankheit COVID-19 von China aus weltweit, einschließlich in Europa und Amerika, verbreitet. Im März 2020 erklärte die Weltgesundheitsorganisation die Coronavirus-Krankheit COVID-19 zur Pandemie. Da es keinen Präzedenzfall für einen Ausbruch dieses Ausmaßes gibt und da unklar ist, wie sich die COVID-19 Pandemie und die hiergegen ergriffenen Maßnahmen entwickeln werden, ist der mögliche Umfang der Auswirkungen der COVID-19 Pandemie auf die Geschäftstätigkeit, Vermögens-, die Finanz- und Ertragslage und die Aussichten der Fraport-Gruppe noch nicht vorhersehbar. Es kann nicht gewährleistet werden, dass die in der Vergangenheit erzielten Passagierzahlen und Flugbewegungen an Flughäfen, die sich im Eigentum der Fraport-Gruppe befinden oder von ihr betrieben werden, auch in Zukunft erreicht werden können. Die Auswirkungen der COVID-19 Pandemie werden eine deutlich höhere Neuverschuldung Fraports erforderlich machen, da es für einen noch nicht absehbaren Zeitraum zu einem deutlichen Rückgang der Passagiernachfrage nach Flugreisen an Flughäfen, die sich im Eigentum der Fraport-Gruppe befinden oder von der Fraport-Gruppe betrieben werden, kommen wird.

Darüber hinaus ist es noch ungewiss, ob die Kapitalmärkte durch die COVID-19 Pandemie nachhaltig negativ beeinflusst werden, was die Finanzierung der Fraport-Gruppe zu tragbaren Konditionen erschweren oder unmöglich machen könnte. Sollten die Expansionspläne aufgrund unzureichender

Finanzierung beeinträchtigt oder verzögert werden, könnte dies negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage sowie die Aussichten der Fraport-Gruppe haben.

Deutsche Lufthansa und Star Alliance sind Hauptkunden am Frankfurter Flughafen

Die Deutsche Lufthansa sowie die Star Alliance haben einen erheblichen Einfluss auf die verkehrs- und kommerziellen Aktivitäten der Fraport-Gruppe, insbesondere am Flughafen Frankfurt. Die Zukunft des operativen Geschäfts der Deutschen Lufthansa ist aufgrund der COVID 19-Pandemie derzeit ungewiss. Sollte die Deutsche Lufthansa daher ihre Aktivitäten am Flughafen Frankfurt dauerhaft reduzieren müssen, eine Umstrukturierung durchführen oder sogar zahlungsunfähig werden, hätte dies erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanz- und Ertragslage sowie die Aussichten der Fraport-Gruppe.

Die Fraport-Gruppe ist Risiken aus Investitionsvorhaben ausgesetzt

Die Planungen im Hinblick auf Investitionen der Fraport-Gruppe sowie die Ausbau- und Modernisierungsmaßnahmen am Flughafen Frankfurt und anderen von der Fraport-Gruppe betriebenen Flughäfen können mit höheren Baukosten, Insolvenzen der Lieferanten, Planänderungen oder allgemein mit Änderungen bzw. Verzögerungen in der Planung verbunden sein, wodurch zusätzliche Kosten entstehen können. Es ist ungewiss, ob und inwieweit erhöhte Entgelte mit der Regulierungsbehörde vereinbart werden können und von Fluggesellschaften und Passagieren akzeptiert werden. Höhere Flughafenengebühren könnten zu höheren Ticketpreisen führen und sich somit negativ auf die Passagierzahlen auswirken.

Möglicherweise muss Fraport auch zusätzliche Finanzmittel für Tochtergesellschaften bereitstellen, einschließlich dererjenigen Tochtergesellschaften, die Flughäfen betreiben und an Ausbauprojekten beteiligt sind. Die Umsetzung der Ausbaupläne könnte sich negativ auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage und die Aussichten der Fraport-Gruppe auswirken.

Risiken aus nationalen und internationalen Tätigkeiten sowie Akquisitionen

Es entsprach bislang der Unternehmenspolitik von Fraport, bei Bedarf ihre Tochtergesellschaften (Tochtergesellschaften in Deutschland sowie Tochtergesellschaften, die Flughäfen im Ausland betreiben) zu unterstützen und ein angemessenes Serviceniveau aufrechtzuerhalten. Vor diesem Hintergrund kann Fraport möglicherweise veranlasst sein, zusätzliche Finanzmittel für ihre Tochtergesellschaften bereitzustellen.

Flughafenbetreiberprojekte und Beteiligungsgesellschaften im Ausland unterliegen allgemeinen konjunkturellen und unternehmensspezifischen Risiken sowie branchenspezifischen Marktrisiken. Hinzu kommen allgemeine politische Risiken an einzelnen ausländischen Flughäfen. Aufgrund der Größe und Komplexität einiger Projekte, kann eine Änderung der geplanten Kosten nicht ausgeschlossen werden. Der Eintritt solcher Risiken könnte zu einer erheblichen Beeinträchtigung der zukünftigen Ertragsaussichten bis hin zum Totalverlust der Investition führen. Unvorhergesehene behördliche Eingriffe in die Tarif-, Steuer- und Abgabenstruktur der Flughäfen oder zusätzliche Risiken, wie z.B. Verzögerungen im Zusammenhang mit dem Bau, der weiteren Entwicklung der Flughafeninfrastruktur und andere Unsicherheiten, die sich aus ökologischen, sozialen oder anderen Bedingungen ergeben, sind ebenfalls mit Risiken verbunden. Darüber hinaus könnten laufende oder zukünftige Akquisitionen von Fraport kommerziell und wirtschaftlich erfolglos bleiben und zu negativen finanziellen Auswirkungen auf die Fraport-Gruppe und die Emittentin führen.

Markt- und Wettbewerbsrisiken

Die steigende Wettbewerbsintensität unter den Fluggesellschaften führt zu Marktaustritten. Überdies sind Fluggesellschaften durch die COVID-19 Pandemie stark getroffen. Einzelne Fluggesellschaften könnten daher gezwungen sein, ihren Flugbetrieb einzustellen oder mit anderen zu fusionieren und dadurch ihren Betrieb auf andere Flughäfen umzulenken. Darüber hinaus könnte die Klimadebatte die Entwicklung der Nachfrage nach Flugreisen negativ beeinflussen. Es besteht das Risiko, dass Fluggesellschaften alternative Flughäfen und Strecken außerhalb der Flughäfen nutzen, die der Fraport-Gruppe gehören oder von ihr betrieben werden.

Steigende Attraktivität und Wettbewerbsfähigkeit anderer Verkehrsmittel

Kürzere Streckenzeiten bei Bahn-Reisen und -Transport können den Flugverkehr weniger attraktiv machen, insbesondere für Inlands- und innereuropäische Strecken. Dies kann zu einem Rückgang des Passagier- und Frachtaufkommens im Flughafensektor führen.

Die Fraport-Gruppe unterliegt Risiken aus dem Eintritt außergewöhnlicher Ereignisse

Der Betrieb am Flughafen Frankfurt sowie weiteren Flughäfen der Fraport-Gruppe kann durch lokale außergewöhnliche Ereignisse, wie Unfälle, Terroranschläge, Brände oder technische Störungen, Drohnenflüge in Flughafennähe sowie Ereignisse, die den Betrieb des nationalen und internationalen Flugverkehrs beeinflussen (z.B. Naturkatastrophen, extreme Wetterbedingungen, bewaffnete Konflikte, Streiks oder Pandemien/Epidemien), beeinträchtigt werden, die den Betrieb des nationalen und internationalen Luftverkehrs beeinflussen. Solche Vorfälle können sich auf das Verkehrsaufkommen an Flughäfen der Fraport-Gruppe auswirken. Darüber hinaus besteht das Risiko von Schadensersatzforderungen gegen die Fraport-Gruppe durch Geschädigte solcher Vorfälle/Unfälle. Terroranschläge könnten zu einem starken Rückgang des Flugverkehrs führen und dadurch die Auswahl der Reiseziele beeinflussen. Ein damit verbundener Rückgang von Touristenzahlen in Deutschland kann sich negativ auf den Verkehr am Frankfurter Flughafen auswirken. Dies gilt auch für Regionen, in denen sich die von der Fraport Gruppe betriebenen Flughäfen befinden oder ihren Hauptabsatzmarkt haben. Ferner können die angebotenen Dienstleistungen im Zusammenhang mit den Flughäfen von Flugverboten über Gebiete mit militärischen Auseinandersetzungen oder zwischenstaatlichen Reisebeschränkungen betroffen sein.

Die Fraport AG wird gemeinschaftlich von Mehrheitsaktionären beherrscht

Das Land Hessen und die Stadt Frankfurt (über die Stadtwerke Frankfurt am Main Holding GmbH) sind gemeinsam mehrheitlich an der Fraport AG beteiligt. Der Einfluss von Mehrheitsaktionären kann nachteilige Auswirkungen auf die Geschäftstätigkeit und die Finanz- und Ertragslage von Fraport haben.

3 Basisinformationen über die Wertpapiere

3.1 Welches sind die wichtigsten Merkmale der Wertpapiere?

Die Schuldverschreibungen sind unbesicherte festverzinsliche Wertpapiere. Die 2024 Schuldverschreibungen werden von einschließlich 9. Juli 2020 bis ausschließlich 9. Juli 2024 mit einem Zinssatz von [●] % pro Jahr verzinst, zahlbar jährlich nachträglich am 9. Juli in jedem Jahr, beginnend am 9. Juli 2021. Die 2027 Schuldverschreibungen werden von einschließlich 9. Juli 2020 bis ausschließlich 9. Juli 2027 mit einem Zinssatz von [●] % pro Jahr verzinst, zahlbar jährlich nachträglich am 9. Juli in jedem Jahr, beginnend am 9. Juli 2021. Die ISIN der 2024 Schuldverschreibungen lautet XS2198798659. Die ISIN der 2027 Schuldverschreibungen lautet XS2198879145. Die Schuldverschreibungen sind in Euro ("EUR" oder "€") begeben. Der Nennwert beträgt EUR 1.000. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird. Die Schuldverschreibungen sind frei übertragbar. Die folgenden Rechte sind mit den Schuldverschreibungen verbunden:

Vorzeitige Rückzahlung aus Steuergründen

Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder Vorschriften (einschließlich jeder Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) in der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen (die "Anleihebedingungen") beschrieben.

Vorzeitige Rückzahlung nach Wahl der Emittentin innerhalb von drei Monaten vor dem jeweiligen Fälligkeitstag

Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt, aber nicht teilweise, durch Kündigung gegenüber den Gläubigern (die "Gläubiger") rückzahlbar, und zwar zu einem Zeitpunkt innerhalb eines Zeitraums ab dem 9. April 2024 (einschließlich) bis zum 9. Juli 2024 (ausschließlich) hinsichtlich der 2024 Schuldverschreibungen und zu einem Zeitpunkt innerhalb eines Zeitraums ab dem 9. April 2027 (einschließlich) bis zum 9. Juli 2027 (ausschließlich) hinsichtlich der 2027 Schuldverschreibungen und zum Nennbetrag der jeweiligen Schuldverschreibung nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

Negativerklärung

Die Anleihebedingungen enthalten Bestimmungen hinsichtlich einer Negativverpflichtung der Emittentin, die sich nur auf Kapitalmarktverbindlichkeiten bezieht.

Gläubigerbeschlüsse

In Übereinstimmung mit dem Schuldverschreibungsgesetz ("**SchVG**") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen können. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, 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.

3.2 Wo werden die Wertpapiere gehandelt?

Die Emittentin wird die Zulassung zum Handel an der "Bourse de Luxembourg", dem regulierten Markt der Luxemburger Börse (35A Boulevard Joseph II, L-1840 Luxembourg) beantragen.

3.3 Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Zu den zentralen Risiken, die zu erheblichen Verlusten führen können, die die Inhaber beim Verkauf ihrer Schuldverschreibungen oder beim Erhalt von Zinszahlungen und der Rückzahlung zu tragen hätten, gehört auch:

- dass die Schuldverschreibungen möglicherweise keine geeignete Anlage während ihrer gesamten Laufzeit für den jeweiligen Anleger sind;
- dass es vor der Emission keinen öffentlichen Markt für die Schuldverschreibungen gab und es kann nicht garantiert werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird oder, falls er sich entwickelt, dass er fortbestehen wird; in einem illiquiden Markt kann ein Anleger seine Schuldverschreibungen möglicherweise nicht jederzeit zu fairen Marktpreisen verkaufen;
- dass der Anleger dem Risiko einer ungünstigen Entwicklung der Marktpreise der Schuldverschreibungen ausgesetzt ist, wenn der Kurs der Schuldverschreibung als Folge steigender Marktzinsen sinkt;
- dass der Marktwert der Schuldverschreibungen sich verringern könnte, wenn sich die Bonität der Fraport-Gruppe verschlechtert oder aufgrund von Änderungen der Aktionärsstruktur oder der für die Fraport AG geltenden Rechnungslegungsstandards;
- dass durch die Begebung in Euro ein Währungsrisiko für einen Inhaber entsteht, wenn der Euro eine Fremdwährung für diesen Inhaber darstellt; darüber hinaus könnten Regierungen und zuständige Behörden in Zukunft Devisenkontrollen einführen;
- dass die Schuldverschreibungen zum Nennbetrag vorzeitig zurückgezahlt werden können, wenn die Emittentin verpflichtet wird, Steuern zu tragen, die auf Kapital- oder Zinszahlungen für die Schuldverschreibungen anfallen oder anfallen werden; wenn die Emittentin die Schuldverschreibungen in diesem Fall kündigt und zurückzahlt, könnten die Inhaber eine geringere Rendite als erwartet erzielen und die Rücknahmeerlöse nur in Wertpapiere mit niedrigerer Rendite reinvestieren.

Der Eintritt eines der oben beschriebenen Risiken kann die Fähigkeit der Emittentin zur Erfüllung ihrer Zahlungsverpflichtungen aus den Schuldverschreibungen beeinträchtigen und/oder zu einem Rückgang des Marktpreises der Schuldverschreibungen führen.

4 Basisinformationen über das öffentliche Angebot von Wertpapieren und die Zulassung zum Handel an einem regulierten Markt

4.1 Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Im Folgenden sind die Konditionen und der Zeitplan dargestellt, nach dem in die Schuldverschreibungen investiert werden kann. Die Konsortialführer der Schuldverschreibungen sind:

- Deutsche Bank Aktiengesellschaft
- HSBC Bank plc
- Landesbank Hessen-Thüringen Girozentrale
- UniCredit Bank AG

(jeweils ein "**Konsortialführer**")

Der Gesamtnennbetrag ist EUR [●] bei einem Ausgabepreis von [●] % (der "**Ausgabepreis**").

Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?

Die Anbieter der Schuldverschreibungen sind: Deutsche Bank Aktiengesellschaft, eine Aktiengesellschaft nach deutschem Recht, Mainzer Landstr. 11-17, 60329 Frankfurt a.M., Deutschland; HSBC Bank plc, eine public limited company unter dem Recht des Vereinigten Königreichs, 8 Canada Square, London E14 5HQ, Vereinigtes Königreich; Landesbank Hessen-Thüringen Girozentrale, eine Anstalt des öffentlichen Rechts nach deutschem Recht, Neue Mainzer Str. 52–58, 60311 Frankfurt a.M., Deutschland; und UniCredit Bank AG, eine Aktiengesellschaft nach deutschem Recht, Arabellastr. 12, 81925 München, Deutschland.

Angebotszeitraum und Preisfestsetzung

Die Schuldverschreibungen werden den Anlegern von den Konsortialführern während einer Angebotsperiode, die voraussichtlich am oder um den 2. Juli 2020 beginnt und bis zum 9. Juli 2020 (der "**Begebungstag**") (vorbehaltlich einer Verkürzung oder Verlängerung), angeboten. Die Angebotsperiode kann verkürzt werden, was in einer Preisfestsetzungsmitteilung (wie unten definiert) veröffentlicht werden wird. Vorbehaltlich der Marktbedingungen kann der Begebungstag um bis zu zwei Wochen verschoben werden. Potentielle Anleger werden über eine solche Verschiebung durch Veröffentlichung in der Preisfestsetzungsmitteilung informiert. Während der Angebotsperiode können Anleger Aufträge an die Konsortialführer erteilen. Auf der Grundlage der Angebote, die die Konsortialführer erhalten, werden der Ausgabepreis, der Zinssatz, die Anzahl der zu begebenden Schuldverschreibungen, der Gesamtnennbetrag, der Emissionserlös, sowie die Rendite und die Kosten der Emission am Preisfindungstag, der voraussichtlich am oder um den 2. Juli 2020 sein wird und den Anlegern mitgeteilt wird, festgesetzt. Die Ergebnisse des Angebots sind in einer Mitteilung, die voraussichtlich am oder um den 6. Juli 2020 datiert sein wird, bei der CSSF einzureichen und nach dem Preisfindungstag, jedoch vor dem Begebungstag (die "**Preisfestsetzungsmitteilung**"), auf der Homepage der Emittentin (www.fraport.com) sowie der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Sollten die Emittentin und die Konsortialführer eine Verkürzung oder Verlängerung des Angebotszeitraumes festlegen, die das Ergebnis veränderter Marktbedingungen sein könnte, müssen solche Veränderungen in gleicher Weise wie die Preisdetails veröffentlicht werden.

Öffentliches Angebot

Die Schuldverschreibungen werden institutionellen und privaten Anlegern in allen Mitgliedstaaten der Europäischen Union, in Übereinstimmung mit den Beschränkungen des öffentlichen Angebots, angeboten. Ein öffentliches Angebot kann in Luxemburg, Deutschland und Österreich erfolgen.

Bedingungen und Einzelheiten des Angebots

Es gibt keine Bedingungen, denen das Angebot unterliegt. Jegliche Angebote an Anleger zum Erwerb von Schuldverschreibungen erfolgen durch – und Anleger mögen ihr Angebot zum Erwerb von Schuldverschreibungen dort einreichen – das Informationssystem Bloomberg, oder andere übliche Informationssysteme. Nach der Festsetzung und Bekanntmachung der Preisdetails werden die Konsortialführer die Schuldverschreibungen auf Anfrage anbieten. Bezugsrechte für die Schuldverschreibungen werden nicht ausgegeben. Jeder Anleger, der einen Auftrag bezüglich Schuldverschreibungen erteilt hat und dessen Auftrag angenommen wurde, erhält eine Bestätigung, hinsichtlich der jeweiligen Zuteilung der Schuldverschreibungen. Bevor ein Anleger eine Bestätigung von den Joint Lead Managern erhält, dass sein Angebot zum Kauf von Schuldverschreibungen angenommen wurde, hat der Anleger die Möglichkeit, sein Angebot zu reduzieren oder zu widerrufen.

Es gibt keinen Mindest- oder Höchstbetrag beim Kauf von Schuldverschreibungen. Anleger können Kaufangebote für Schuldverschreibungen in jeglicher Höhe abgeben, vorbehaltlich einer Mindeststückelung von € 1.000.

Angebotsbestätigung und Zuweisung sowie Übertragung der Schuldverschreibungen

Nach Preisfestsetzung der Schuldverschreibungen und Bestätigung, welche Angebote und welche Beträge einzelner Anleger akzeptiert und bewilligt wurden, erfolgt die Übertragung und Zahlung der Schuldverschreibungen innerhalb von fünf Geschäftstagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und Bestätigung der Zuteilung an die Anleger. Die Schuldverschreibungen werden durch Buchungseintrag durch Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) (das "**Clearing System**") und dessen kontoführenden Kreditinstitute gegen Zahlung des Ausgabepreises übertragen.

Feststellungsmethode/Ermittlung des Ausgabepreises und des Zinssatzes

Der Zinssatz und der Ausgabepreis der Schuldverschreibungen werden bei Preisfestsetzung auf der Basis einer Rendite, die durch Aufschlag eines Credit-Spread auf das Niveau eines Mid-Swaps ("**Mid-Swaps**") zur Zeit der Preisfestsetzung, errechnet. Die Preisspanne wird durch Zugrundelegung der von den Konsortialführern erhaltenen Angebote der Anleger während der Angebotsperiode bestimmt. Der Ausgabepreis und Gesamtnennbetrag, die Anzahl der Schuldverschreibungen, der Zinssatz, der Emissionserlös und die Rendite der Emission werden in der Preisfestsetzungsmitteilung enthalten sein, die auf der Homepage der Emittentin (www.fraport.com) sowie der Luxemburger Börse (www.bourse.lu) veröffentlicht wird.

Kosten

Die geschätzten Gesamtkosten der Emission und/oder des Angebots belaufen sich auf € [●]. Dem Anleger werden von der Emittentin der Schuldverschreibungen keine Ausgaben in Rechnung gestellt.

4.2 Weshalb wird dieser Prospekt erstellt?

4.2.1 Gründe für das Angebot bzw. für die Zulassung zum Handel an einem geregelten Markt

Allgemeine Geschäftszwecke und Refinanzierung.

4.2.2 Zweckbestimmung der Erlöse und geschätzten Nettoerlöse

Die Nettoerlöse der Gesellschaft betragen geschätzt € [●]. Die Gesellschaft beabsichtigt, die geschätzten Nettoerlöse für ihre allgemeinen Finanzierungszwecke, einschließlich der Refinanzierung bestehender Schulden, zu verwenden.

4.2.3 Übernahmevertrag

Die Emittentin wird sich in einer Vereinbarung, die voraussichtlich am 7. Juli 2020 unterzeichnet wird, unter anderem verpflichten, die Schuldverschreibungen an die Konsortialführer zu verkaufen, und die Konsortialführer haben sich unter bestimmten üblichen Abschlussbedingungen darauf geeinigt, die Schuldverschreibungen am 9. Juli 2020 zu einem Preis von [●] % des Nennbetrags der 2024 Schuldverschreibungen und am [●] zu einem Preis von [●] % des Nennbetrags der 2027 Schuldverschreibungen zu kaufen.

4.2.4 Wesentliche Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel

Es bestehen keine wesentlichen Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel.

RISK FACTORS

The following is a description of material risks that are specific to the Issuer and/or may affect its ability to fulfil its obligations under the Notes and that are material to the Notes in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes.

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. In addition, investors should be aware that the risks described might combine and thus intensify one another.

RISK FACTORS REGARDING FRAPORT AG AND FRAPORT GROUP

The risk factors regarding the Issuer are presented in the following categories depending on their nature with the most material risk factor, based on the probability of their occurrence and the expected magnitude of their negative impact, presented first in each category:

1. Risks related to the Issuer, its business and operations
2. Macroeconomic and external risks
3. Governance risks
4. Legal, regulatory and tax risks

1. Risks related to the Issuer, its business and operations

A Decrease in passenger numbers or other factors outside Fraport Group's control can reduce income

A key factor affecting the financial performance and business prospects of Fraport AG and its subsidiaries (the "**Fraport Group**") is the number and type of passengers and aircrafts using the airports owned or operated by Fraport Group as well as the level of demand for air travel, which affects the level of income generated by each of Fraport Group's business areas, which includes aviation as well as non-aviation business areas such as retail income and parking income. Such numbers, type and level of demand vary depending on several factors, many of which are beyond Fraport Group's control, including domestic and global macroeconomic developments (such as the United Kingdom's exit from the EU, known as "Brexit" – see below), demographic developments, socio-economic developments such as increasing nationalism, protectionism (which could lead to international 'trade wars'), health cares, epidemics or pandemics (such as the coronavirus disease caused by the coronavirus SARS-CoV-2 ("**COVID-19**") – see below and the section *Recent Developments*) across the globe, global terrorism threat, developments in the airline industry (such as the creation of new transfer hubs and more point-to-point flights decreasing the importance of transfer hubs), airline bankruptcies, accidents with aircrafts, fluctuations in oil prices, taxation and emission regulation (in particular increased taxes on CO₂ emissions), increased focus on sustainability, environmental and climate protection, decisions by airlines as to the size of aircraft used on certain routes and the destinations to be served from airports owned or operated by Fraport Group, and competition from other airports and modes of transportation.

As most of the air travel to and from airports owned or operated by Fraport Group is international, Fraport Group's business is influenced by economic developments globally and currency exchange rates.

Adverse developments in one or more of the factors mentioned above could have a negative effect on the development of the number and type of passengers and aircraft using Fraport Group's airports, passenger spending behaviour at the Fraport Group's airports, the attractiveness of aviation and commercial related real estate at the airport premises, and Fraport Group's business, and the results of Fraport Group's operations, prospects and financial condition.

The COVID-19 pandemic has a significant adverse impact on Fraport Group's business

The COVID-19 pandemic has and will have, for a yet unknown period of time, a significant adverse effect on passenger demand for air travel at airports owned or operated by Fraport Group. Before the COVID-19 pandemic, the Issuer was expecting a limited growth in passenger numbers and, barring unforeseen circumstances, a growing normalised net result compared to 2019. As a consequence of the COVID-19 pandemic Fraport Group will not be able to reach the net result and passenger growth forecast. A potential scenario encompasses protracted COVID-19 impact with gradual traffic recovery expected in the second half of the year 2020, in combination with an economic recession. In this scenario total passenger numbers at Frankfurt Airport and Fraport Group's other airports would be significantly lower in the coming years as compared to 2019. The corresponding loss in revenue would be substantial. This includes lower revenue from airport charges, retail concessions, and parking fees, as well as to a lesser extent rents and other revenue. Despite public life in some countries returning to normal and various airlines starting to gradually expand their flight schedules again, the speed and magnitude of the recovery are still uncertain and Fraport is not able to give a specific forecast for the 2020 financial year as at the date of this Prospectus. As there is no precedent for a pandemic at this scale and since it is unclear how the COVID-19 pandemic and the countermeasures against it will develop, the eventual scale of the impact of the COVID-19 pandemic on Fraport Group's business, results of operations, value of non-current assets, prospects and financial condition is unpredictable as of today.

The COVID-19 pandemic could lead to an impairment risk for airport infrastructure in Frankfurt and investments in airport operator projects of Fraport Group abroad depending on how sustainable the negative effect from the crisis on the future air traffic and passenger numbers as well as an increasing overall risk seen in the airport business will be. Furthermore there could be an increased risk of an impairment of trade receivables. Any impairment loss would negatively affect the Issuers consolidated income statement.

The impact of the COVID-19 pandemic will furthermore require a significant increase of the indebtedness of Fraport.

There can be no assurance that future passenger numbers and aircraft movements at Fraport Group airports will be at levels comparable to those achieved in the past.

Deutsche Lufthansa and Star Alliance are key clients at Frankfurt Airport

Deutsche Lufthansa and Star Alliance play a key role at Frankfurt Airport. Frankfurt Airport (together with Munich Airport) is one of the two German hubs of Deutsche Lufthansa. It is expected that Deutsche Lufthansa, in 2019 accountable for approximately 60 % of passenger volume at Frankfurt Airport, and other members of Star Alliance, in 2019 in total accountable for approximately 15 % of passenger volume at Frankfurt Airport, will continue to account for a substantial portion of Fraport AG's operating income and Frankfurt Airport's passenger and cargo traffic and aircraft movements for the foreseeable future. In particular, the number of transfer passengers is for a large part dependent on Deutsche Lufthansa.

As a result of the above, Deutsche Lufthansa has a significant influence on Fraport Group's aviation and commercial activities. A decision in particular by Deutsche Lufthansa to restructure its route network or otherwise place less emphasis on Frankfurt Airport, a shift in business strategy by Deutsche Lufthansa (incl. the group companies of Deutsche Lufthansa), a material deterioration of the financial position, a restructuring or even an insolvency of Deutsche Lufthansa, strikes by Deutsche Lufthansa personnel, or a substantial reduction in flight activity or commercial or operational differences of opinion between Fraport Group and Deutsche Lufthansa arising in respect of their relationship, could adversely affect passenger and cargo throughput and the number of air transport movements at Frankfurt Airport, as well as the number of destinations served from the airport. In particular, the COVID-19 pandemic has an unprecedented impact on the aviation sector including on Deutsche Lufthansa. Flight activity, also by Deutsche Lufthansa, during the first months of the COVID-19 pandemic has shown a significant drop. This drop in activity has a major operational, logistic and financial impact on Frankfurt Airport with Deutsche Lufthansa as its largest carrier. Deutsche Lufthansa has publically announced that it would require additional liquidity in the course of 2020. The German government committed to provide state aids to Deutsche Lufthansa in the aggregate amount of EUR 9 billion. It is uncertain whether any such state aid measures will appear sufficient for Deutsche Lufthansa to contribute to its mitigation of the financial impact resulting from the COVID-19 pandemic. If Deutsche Lufthansa's liquidity needs are not sufficiently

addressed (through the provision of adequate state aid or adoption of other measures) and as a result or for other reasons, Deutsche Lufthansa would be forced to substantially reduce its activities at Frankfurt Airport, this would have a material adverse effect to Fraport Group's business, results of operations, prospects and financial condition.

Fraport Group is exposed to risks from capital expenditure projects

Fraport Group's investment program is subject to a range of risks. In particular, the expansion and modernization programs at Frankfurt Airport and other airports operated by Fraport Group (in particular in Lima/Peru) can result in cost overruns or delays caused by supplier bankruptcies or other reasons, and in a loss of further revenues. All of this could lead to additional costs. Long-term capital expenditure projects, such as the already started and still ongoing construction of the third passenger terminal at Frankfurt Airport, are subject to risks in relation to external influences from the public, the environment, politics, crises or customer/market developments, technological changes, engineering practices or other legal requirements.

Fraport Group plans to finance the expansion of Frankfurt Airport and other airports operated by Fraport Group abroad (such as in Lima/Peru) partly from its current and future cash flow and through bank and capital market financing measures. However, it is presently uncertain whether and to what extent capital markets may suffer a lasting adverse effect from the COVID-19 pandemic which will make it difficult or impossible for Fraport Group to obtain financing at affordable terms or at all. While investments for the expansion could principally be reflected in airport charges in Germany and in several other countries it is uncertain whether and to what extent increased fees can be agreed with the regulatory body and will be accepted by airlines and passengers. Higher airport charges could result in higher ticket prices and, as such, could have a negative impact on passenger numbers.

To the extent that not all of the financing for the expansion plans can be obtained in time, the execution of the expansion plans could be adversely affected or delayed which could have a negative effect on Fraport Group's business, results of operations, value of non-current assets, prospects and financial condition.

Risks from national and international operations as well as acquisitions

It has been Fraport's policy to support, if needed, its subsidiaries (subsidiaries in Germany as well as those subsidiaries operating airports abroad) and keep appropriate service levels. Against this background, Fraport may be required to provide additional funding to its subsidiaries.

Airport operating projects and investment companies abroad, such as the expansions at airports operated by Fraport Group (for instance the construction of a new runway and a new terminal in Lima/Peru), are subject to general economic and company-specific risks as well as industry-specific market risks. In addition, there are general political risks at individual airports abroad.

Fraport Group's investments outside of Frankfurt Airport can be categorized as the acquisition of long-term concessions and the acquisition of companies holding such concessions, in each case usually as long-term investments. Risks arise primarily in connection with the estimation of the future development of airports operated by Fraport Group. Due to the size and complexity of these projects, the possibility of changes to the planned costs cannot be excluded. Fraport Group is active in countries, such as Peru, Brazil, China, Russia, and Turkey, which can hold higher risks for investors than is the case for capital expenditure in Germany. These risks typically include country, market, and foreign exchange risks, which can lead to a significant impairment of the future earnings outlook, right up to a total loss of the investment. A possible lack of growth and/or downturn in air traffic could have a significant negative effect on the earnings development of concessionary companies, which could also result in substantial risks to project financing or the capital invested. Unforeseen official interventions in the tariff, tax, and levy structure of the airports to the detriment of the airport operators can also cause risks. Additional risks, such as delays in connection with the construction and continuing development of airport infrastructure, which as a rule adhere to a contractually stipulated schedule, may also implicitly occur from this. In addition to the usual construction risks, other risks arising from environmental, social or other conditions cannot be ruled out. Moreover, current or future acquisitions of Fraport might not be commercially and economically successful. The materialization of the risks resulting from the acquisitions and global operations could have a negative financial impact on Fraport Group and the Issuer.

Fraport Group is subject to financial risks

With regard to its financial position and its transactions, Fraport Group is exposed to credit risks, interest rate and currency exchange risks, and other price risks. Credit risks for Fraport Group stem, on the one hand, primarily from financial instruments. Such risks arise, for example, upon the purchase of securities in the framework of asset management and comprise the default risk of the Issuer. On the other hand, credit risks arise in connection with derivative financial instruments with a positive fair value and the risk that the counterparty will not be able to meet the obligations that are advantageous for Fraport Group. Interest rate risks arise in particular from the capital requirements for capital expenditure and from existing floating interest rate financial liabilities and assets. As part of the interest rate risk management policy, fixed interest rate agreements were concluded for a large part of the financial debt. When interest rate derivatives have been concluded to hedge interest rates, where in exceptional cases the underlying transaction did not materialize or ceased to exist, there is a risk that a decline in market interest rates could result in a decreasing/lower market value of the interest rate hedging instruments. Depending on the classification of the derivative, these changes can affect the income statement or equity. Currency exchange risks may have a negative impact on the costs of airlines, and as such, have a negative impact on passenger numbers and revenues of airports.

Other price risks result from the fair value measurement of financial assets. This does not immediately affect cash flow. Financial assets with a fixed term are assumed to be subject only to temporary market fluctuations that normally recover automatically by the end of the products' maturities, since a repayment in the full nominal amount is expected.

The materialization of the financial risks could have a negative effect on the financial condition and results of operations of Fraport Group.

Fraport Group is subject to Risks from the Occurrence of Exceptional Incidents

Operations at Frankfurt Airport and other airports operated by Fraport Group may be impaired by local events such as accidents, terrorist attacks, fires, or technical malfunctions, drone flights near the airport as well as events that influence the operation of national and international air traffic (such as for instance natural disasters, extreme weather conditions, armed conflicts, strikes, or pandemics/epidemics). If an accident or act of terrorism occurs, operations at the airport may be disrupted for a period of time while the accident or act of terrorism is investigated and any ensuing damage is repaired. Consequences of such events could affect traffic levels for a longer period, which could furthermore be adversely affected by the dissuasive effect of an act of terrorism and the choice of passengers to avoid using the relevant airport(s). In addition, there is a risk that one or more parties who have suffered loss as a result of an accident seek compensation from Fraport Group.

Fraport Group is exposed to Risks Related to Data Processing

A serious system failure or material loss of data could lead to serious business disruptions and security risks. In addition to this, attacks by viruses and hackers could lead to system failure and ultimately to the loss of business-critical and/or confidential data.

Drainage for the parallel runway system

At Frankfurt Airport capital expenditures of up to € 300 million for a state-of-the-art drainage system for the parallel runway system could be necessary in connection with the operation of Runway West and the existing parallel take-off and landing runway system due to the expected official order, depending on the results of investigations. There is a risk that, if de-icing fluids are detected in the groundwater, the higher water authorities will call for a state-of-the-art drainage system and impose a corresponding water order. The materialization of that risks could increase capital expenditures and, as such, could have a negative effect on the Issuers and Fraport Group's results of operations and financial condition.

Possible Compensation payments in case of reduction of employees within Fraport AG's "Supplementary Benefits Program (ZVK)"

For the purpose of granting a company pension under the mandatory insurance scheme based on collective bargaining agreement, Fraport AG is a member of the Zusatzversorgungskasse Wiesbaden (ZVK) (that is the top-up provision insurance scheme for local authority and municipal employers in

Wiesbaden). This is structured – as with the statutory insurance scheme – as a solidarity model. This means that the current allocations and restructuring funds are used for the current pension payments. If the requirement for work performance declines, in addition to the demographic development, the number of employees for whom levies and restructuring charges are paid will fall. Because of this, the funding shortfall will grow continuously in the company pension plan. Therefore, it cannot be ruled out that the ZVK could charge further compensation amounts in order to cover the growing compensation funding shortfall. Possible compensation payments to the ZVK would have a long-term financial cost for Fraport AG and thus have a material adverse effect on Fraport's business activity, financial condition and results of operations.

Personnel risks

In the course of demographic change, competition for qualified specialists and managers, especially at Frankfurt Airport, will intensify. This relates to the hiring of new professionals and managers, as well as retaining existing employees. It cannot be excluded that Fraport Group will have problems in the future in finding such qualified employees and therefore look for other options in hiring personnel such as temporary employment agencies or temporary work agencies in Germany and abroad. The resulting additional cost could increase Fraport Group's expenses for staff.

2. Macroeconomic and external risks

Market and competitive risks

In addition to demand in its domestic market, the local competitive situation and an attractive infrastructure, the success of an international airport depends on its airline customer structure and the associated global and dense route network, the fleet structure, and the fares offered by the airlines.

Domestic and regional traffic at airports, in particular at hubs such as for example Frankfurt Airport, may suffer from an increasing number of intercontinental direct flights from other airports (increasing number of point-to-point connections) with the result that connecting flights via such hub airports could be lost. Global economic development, the revenue situation and increasing competitive pressure in all transport sectors have led to consolidations and insolvencies of airlines in the past. The increasing intensity of competition among airlines is leading to further market exits. Moreover, due to the impact of the COVID-19 pandemic, also well-established airlines such as Deutsche Lufthansa, face serious financial difficulties. Deutsche Lufthansa has indicated that the impact of the COVID-19 pandemic will require significant changes within Deutsche Lufthansa (as a company and as well as a group). Moreover, ongoing reductions in services and insolvencies of individual airlines have an impact on passenger development at the airports owned or operated by Fraport Group. The growth of hub systems in the Middle East (for example in Dubai and Istanbul) may also lead to a shift in the global flows of transfer passengers. There is the risk that the airlines will use alternative locations and routes outside the airports owned or operated by Fraport Group. Less competition among the airlines at the airports owned or operated by Fraport Group could result in an increase of ticket prices and, as such, have a negative impact on the attractiveness of air travels and passenger numbers.

Furthermore, due to the increasing market and competitive pressure, a potential risk also exists that future capital costs from planned capital expenditure may only be capable of being priced to a limited extent in the airport charges that are realizable in the market, or there may be other adverse effects on achievable charges. Medium- to long-term risks arise in the form of a weaker competitive advantage among European airlines and consequently among European airports.

The competitive situation of airports owned or operated by Fraport Group could suffer if additional restrictions on flight operations, some of which have been called for in the political debates in Germany and some other European countries, were actually implemented. Moreover, the current critical debate regarding the climate and ecological impact as well as costs of air traffic might affect the development of demand. Further regulatory intervention to make air travel more expensive could also have an inhibiting effect on air traffic as part of the climate debate.

With the progression of the COVID-19 pandemic and the corresponding impact on the economy, the economic situation of some airlines becomes increasingly difficult. Acute weakness could force individual airlines to partly or completely discontinue their flight operations or to merge with others, thereby having

to realign their flight offers to other airports.

Any of these risks could have a material adverse effect on Fraport Group's business activity, financial condition and results of operations.

Increasing attractiveness and competitiveness of other means of transport

Shorter journey times for some types of rail travel and transport are becoming possible through the expansion of railway networks and technological advances in high-speed rail transport, which could result in air travel becoming less attractive compared to other means of transport, particularly for domestic and intra-European routes. Moreover, these trends could be supported by the critical debate on the environmental impact and costs of air transport. This could also result in a decline in the volume of passenger and freight transport in the airport sector. A decline in air traffic volume could have a material adverse effect on Fraport Group's business activity, financial condition and results of operations.

3. Governance risks

Fraport AG is under the joint control by majority shareholders

The State of Hesse and the City of Frankfurt (through Stadtwerke Frankfurt am Main Holding GmbH) together hold a majority interest in Fraport AG. These shareholders have executed in 2001 a consortium agreement governing the exercise of their shareholder rights. The exercise of influence by majority shareholders may have a material adverse effect on Fraport's business activity, financial condition, and results of operations.

4. Legal, regulatory and tax risks

Risks relating to the Regulation of Airport Operation

Political and regulatory decisions with negative impact on aviation industry

Political and regulatory decisions on regional, national, and European levels could have a negative impact on the market, and therefore competition through taxes, fees, and regulations, such as the increase of the aviation tax in Germany from 2020 on, the EU emissions trading, the CO₂ regulations, noise protection requirements, and bans on night-time flights. For example, reduction of the capacity of air space caused by regulatory orders coupled with growing air traffic in Europe upon the recovery after the COVID-19 pandemic could result in constraints for future growth. There is therefore the risk of airlines using alternative airports and routes outside the airports owned or operated by Fraport Group if restrictions are tightened. Passengers could increasingly choose to fly from hubs in other countries which are not affected by political regulations.

Fraport Group's business operations are significantly dependent on the granting and continuation of regulatory approvals

For its domestic and foreign business operations, Fraport Group depends significantly on laws and regulatory approvals governing air traffic in matters such as the operation of airports or the levying of charges for their use. These approvals could be altered or cancelled in the future, possibly due to factors such as litigation. This could have a material adverse effect on Fraport Group's business activity, financial condition and results of operations.

Fraport Group has limited decision-making autonomy regarding airport charges

Fraport Group's revenues depend to a large extent on airport charges whose calculation is subject to approvals by public authorities. The ability to charge these fees also depends upon the continuation of such approvals (even if a change in, or revocation of, an approval would not have a retroactive effect on past financial statements). Fraport Group's commercial decision-making autonomy in competitive matters, especially in the key area of pricing policy, is thereby limited. This restriction of commercial autonomy could have a material adverse effect on Fraport Group's business activity, financial condition and results of operations.

Regulatory Changes, court decisions and actions by Supervisory Bodies could lead to additional costs or reduce income opportunities

Fraport Group's business activities are regulated in a variety of ways by a number of different legal provisions. Political decisions could lead to a tightening of regulatory restrictions on matters such as environmental protection through the lowering of noise thresholds, a decrease in traffic charges or a change in building or other permits. New legislation or administrative regulations could lead to the incurrence of additional costs for Fraport Group, in particular tightened restrictions pertaining to the business operations or additional judicial or supervisory measures, especially those related to the environment, could result in increased costs or could substantially reduce income opportunities. These measures would have a material adverse effect on Fraport Group's business activity, financial condition and results of operations.

Legal proceedings against planning approval

The planning approval decision of 18 December 2007 on the expansion of Frankfurt Airport is not yet final due to ongoing legal proceedings. Of the last four pending cases, the Federal Administrative Court dismissed three non-admission complaints in full and one to a wide extent. The German Federal Administrative Court only overturned the previous instance decision and referred it back to the Higher Administrative Court of the State of Hesse with regard to part of a plaintiff's request for help because of a procedural error by the Higher Administrative Court of the State of Hesse. Since the Higher Administrative Court of the State of Hesse has already decided in favour of Fraport AG the legal question concerning the auxiliary request for a quota (*Kontingentierung*) in the late-night flights in the matter in other cases, Fraport AG expects that the auxiliary request will be finally rejected. Nevertheless, the plan approval decision is not completely final until the legal proceedings are completed (i.e. until there is a final and binding judgement). Any operational restrictions can lead to significant revenue losses, and an expansion of the soundproofing program can be significant.

General Legal Risks

Fraport AG and its subsidiaries are and have been frequent parties to litigation in the ordinary course of business.

As a result of its international operations, Fraport Group is subject to numerous national and international laws and regulations, as well as their amendments, through which the future business success of Fraport Group could be adversely affected. In addition to the industry-specific regulations of air traffic law, planning and environmental law, and safety-related regulations, general rules of capital market laws, anti-trust, data protection laws and employment laws as well as any restrictions under sanction laws are relevant to Fraport Group.

Unilateral changes of contracts or laws under which Fraport Group's airports operate may result in lower than anticipated revenue up to the total loss of the invested capital.

Furthermore, corporate bodies and/or employees may violate laws, internal policies, or standards of good corporate management applied by Fraport Group. These include the policies against corruption, fraud, or financial manipulation. As a result of the breach of such policies, Fraport Group could suffer financial loss and/or damage to its reputation.

Tax risks

Tax risks affecting the tax items in Fraport's statement of financial position and income statement can arise from changes to tax law and case law, and from different interpretations of existing tax law. Thus, there is the risk of tax refunds/additional tax claims in connection with tax audits that are still to be carried out, which might be accounted for as tax provisions on the basis of probability considerations.

RISK FACTORS REGARDING THE NOTES

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor, based on the probability of their occurrence and the expected magnitude of their negative impact, presented first in each category:

1. Risks related to the nature of the Notes
 2. Risks related to specific conditions of the Notes
 3. Other related Risks
1. **Risks related to the nature of the Notes**

Market Price Risk

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

In particular, a Holder is exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a fixed rate note is fixed during the life of such notes, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the Holder of fixed rate notes holds such notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, the principal amount of the Notes.

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, 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. The liquidity of the Notes could also be subject to fluctuations during the term of the Notes and may deteriorate, in particular as a result of repurchases and redemptions.

In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

The Market Value of the Notes could decrease if the Creditworthiness of Fraport Group worsens or the Shareholder Structure changes

If any of the business risks regarding the Issuer should materialize, the ability of the Issuer to fully perform all of its obligations under the Notes when they fall due could be adversely affected. As a result, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could, nevertheless, 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 Fraport Group could adversely change.

If any of these risks occur, third parties would only be willing to purchase Notes for a lower price than before the materialization of any of the aforementioned risks regarding the Issuer. Under these circumstances, the market value of the Notes will decrease.

2. Risks related to specific conditions of the Notes

Risk of Early Redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount of the Notes plus accrued interest to the date fixed for redemption, for reasons of taxation, as more fully described in the Conditions of Issue. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

Currency Risk

The Notes are denominated in euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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

Resolutions of Holders and Holders' Representative

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled.

Since the Conditions of Issue provide for the election of a Holders' Representative by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions of Issue against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

3. Other related Risks

No Restriction on the Amount of Debt which the Issuer may incur in the Future or on securing other Financial Indebtedness

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. The negative pledge contained in the Conditions of Issue does not prevent the Issuer from incurring financial indebtedness. Such issuance of further debt or securing debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer and may negatively affect the Issuer's ability to perform its obligations under the Notes. In such case, the market price of the Notes may be negatively affected and the Holders might not be able to realize the expected yield from the investment in the Notes.

Notes are issued at parent level and incidents at level of subsidiaries can have negative impact on liquidity of the parent and return on the Notes

The Issuer is the parent company of Fraport Group and as such receives parts of its financial resources from distributions on equity instruments issued by its subsidiaries. Distributions on such equity instruments can only be made after full payment of, or provisioning for, amounts due to the creditors of such subsidiaries. The rights under the Notes are *vis-à-vis* Fraport whereby the rights of creditors of the Issuer's subsidiaries are against different entities. In the event of an insolvency of the Issuer investors will not be compensated with the cash existing in these subsidiaries but the purchase price of the subsidiary in case it is sold.

CONSENT TO THE USE OF THE PROSPECTUS

Each Joint Lead Manager (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE NOTES") and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use this Prospectus in Luxembourg, Germany and Austria for the subsequent resale or final placement of the Notes during the period commencing on (and including) 30 June 2020 and ending on (and including) 9 July 2020 during which subsequent resale or final placement of the Notes can be made, provided however, that this Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Notes.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus will be available for viewing in electronic form on the website of the Issuer (www.fraport.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using this Prospectus, each Joint Lead Manager 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 Joint Lead Manager and/or a further financial intermediary the Joint Lead Manager 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.

Any financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been authorised by the Executive Board of the Issuer on 20 June 2020 and by the Supervisory Board of the Issuer on 22 June 2020.

Use of proceeds

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately € [●], after deducting aggregate costs and the underwriting commission aggregating approximately € [●]. The Issuer intends to use the net proceeds for general financing purposes, including the refinancing of existing debt.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange on or around the Issue Date.

Clearance and Settlement

The Notes have been accepted for clearance through Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and Euroclear Bank SA/NV Boulevard du Roi Albert II, 1210 Brussels, Belgium (each an "ICSD" and together the "ICSDs"). The Notes have been assigned the following securities codes:

2024 Notes: ISIN XS2198798659, Common Code 219879865, WKN A3E443.

2027 Notes: ISIN XS2198879145, Common Code 219887914, WKN A3E444.

Yield

The yield of the 2024 Notes is [●] % *per annum*.

The yield of the 2027 Notes is [●] % *per annum*.

Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

Expenses

The total expenses of the issue of the Notes are expected to amount to € [●].

ECB eligibility

The Notes are intended to be held in a manner which would allow Eurosystem eligibility and upon issue to be deposited with one of the ICSDs as common safekeeper. This 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.

Legal or Arbitration Proceedings

Fraport AG and its subsidiaries are and have been frequent parties to litigation in the ordinary course of business. The risks regarding these lawsuits are covered by provisions when a reliable estimate of the amount of the obligation can be made. There are currently and have been in the past twelve months no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) other than the proceedings against the planning approval as mentioned in the risk factors, which have had or which the Group believes could have in the future a substantial impact on the financial position or profitability of Fraport Group.

Documents Available

For the term of this Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and on the website <https://www.fraport.com>.

- (i) the constitutional documents (with an English translation where applicable) of the Issuer; and
- (ii) the Pricing Notice.

In the case when a potential investor makes a specific demand for a paper copy of the Prospectus, that investor should be able to receive a printed version of the Prospectus.

GENERAL INFORMATION ABOUT THE ISSUER

General Information

Fraport AG is a publicly listed German stock corporation (*Aktiengesellschaft*) incorporated and operating under the laws of Germany and registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 7042. The Issuer's address and registered office is at Flughafen, Geb. 178, 60547 Frankfurt am Main, Germany. The telephone number of its registered office is +49 69 690-74840. Fraport AG is the parent company of Fraport Group. The shares of Fraport AG are listed at the regulated market of Frankfurt Stock Exchange and the sub segment of the regulated market with further post-admission duties (Prime Standard). The shares of Fraport AG are furthermore traded at different other German stock exchanges, e.g. Hamburg, Munich, and Stuttgart.

Legal Entity Identifier (LEI) of Fraport AG is 5299001ERX0K10IZUL40. The website of Fraport AG is www.fraport.com. To the extent not incorporated by reference in this Prospectus, the aforesaid website and any other websites referenced in this Prospectus are for information purposes only and do not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

Formation

Fraport AG has its roots in Südwestdeutsche Luftverkehrs AG which was established on 2 July 1924 and renamed Südwestdeutsche Flugbetriebs AG Rhein-Main in the year 1934. Subsequently, the company was renamed Verkehrs-Aktiengesellschaft Rhein-Main in the year 1947 and Flughafen Frankfurt Main AG in the year 1954. By a resolution of the shareholders' meeting of 22 December 2000, the Issuer was renamed Fraport AG Frankfurt Airport Services Worldwide and was entered in the commercial register on 29 January 2001.

Financial Year

The financial year of the Issuer is the calendar year.

Object of the Issuer

Pursuant to § 2 of its articles of association, the object of the Issuer is, in particular, the operation, maintenance, development and expansion of Frankfurt/Main Airport (Frankfurt Airport). The object of the Issuer comprises furthermore the operation, maintenance, development and expansion of other airports, infrastructure facilities and real estate nationwide and abroad, the provision of services related thereto, as well as the use and marketing nationwide and abroad of the information and skills acquired thereby. Furthermore, the Issuer has the right to engage in all actions and undertake all measures which would directly or indirectly support the achievement of the purpose of the Issuer. The Issuer is entitled to establish or acquire companies of the same or similar kind, to acquire participation interests therein, as well as to conclude affiliation agreements. The Issuer may consolidate companies under one management or limit itself to the administration of participation interests.

Auditors

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, has audited the consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2018, each prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and has issued, in each case, an unqualified auditor's report thereon.

Business

Overview

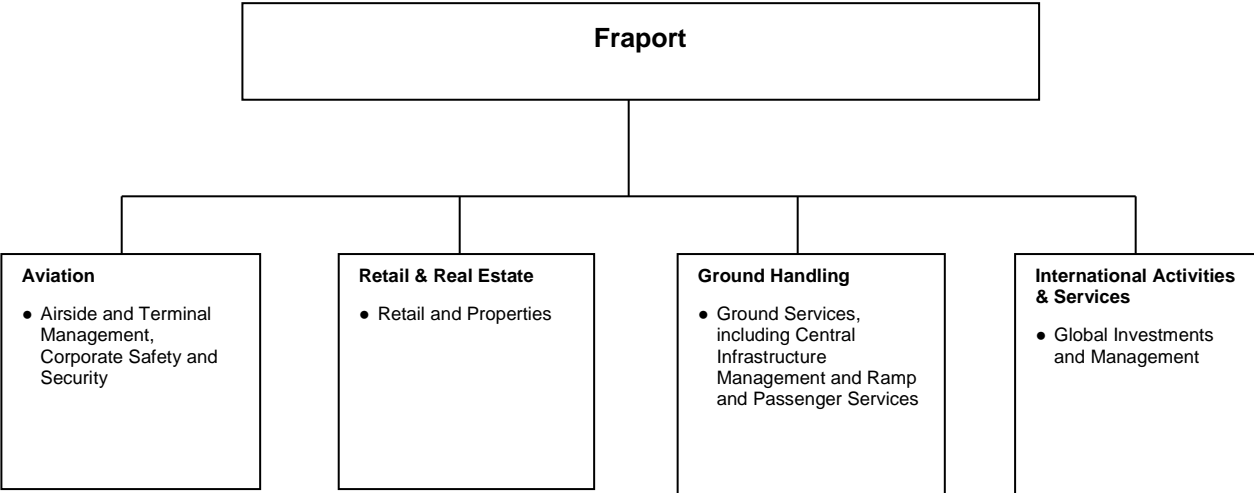
Fraport AG with its registered office in Frankfurt am Main, Germany, operates Frankfurt Airport, and is active at 31 other airports around the world. In total, Fraport Group realized consolidated revenues of € 3,705.8 million, an EBITDA¹ of € 1,180.3 million and a group result of € 454.3 million in the financial year 2019.

In 2019, Fraport AG handled 70.6 million passengers and a cargo volume of 2.1 million metric tons at Frankfurt Airport. The range of services offered by Fraport does not just include all services relating to flight operations and terminal management as well as ground handling services but the Group is also active in retailing and real estate development. As a full service provider in the airport business, Fraport is represented on four continents with in total 31 airports. In 2019, Fraport Group had 22,514 employees as an annual average.

Fraport Group is divided into four segments: Aviation, Retail & Real Estate, Ground Handling, and International Activities & Services. The main site is Frankfurt Airport, one of the largest passenger and cargo airports in Europe and worldwide. Fraport AG is the owner of Frankfurt Airport. Moreover, Fraport Group is operating several other airports abroad on the basis of long-term concessions. Fraport's strength lies in integrated airport management, which guarantees comprehensive know-how in all services along an airport's value chain.

All strategic business units of Fraport are clearly assigned to these four segments. The Aviation, Retail & Real Estate and Ground Handling segments also include investments integrated in business processes at the Frankfurt site. Each of the four segments is directly attributed to one Executive Board member.

The following chart gives an overview of the segment structure of Fraport as of the date of this Prospectus:



¹ EBITDA is not a performance indicator recognized under IFRS, but is an Alternative Performance Measure ("APM") in accordance with the ESMA Guidelines on Alternative Performance Measures.

Aviation

The business segment Aviation with revenues of € 1,027.0 million in 2019 (2018: € 1,006.4 million) and EBITDA of € 273.3 million (2018: € 277.8 million) comprises the strategic business unit "Airside and Terminal Management, Corporate Safety and Security". The Aviation segment covers the operation of landside and airside infrastructure at the Frankfurt site and thus covers the area of airport charges, which is legally regulated in Germany, and key security services. This segment is responsible for ensuring safe, efficient, and customer-oriented processes in the flight operating areas and terminals as well as the operational implementation of airport and air safety tasks in compliance with legal requirements. The close cooperation with authorities, including the Hessian air traffic authority (*Landesluftfahrtbehörde*) and the German Federal Police (*Bundespolizei*), is of great importance to ensure smooth operation of the airside and landside processes.

Retail & Real Estate

The Retail & Real Estate business segment with revenues of € 507.8 million in 2019 (2018: € 507.2 million) and EBITDA of € 397.8 million (2018: € 390.2 million) consists of the strategic business unit "Retail and Properties". The Retail & Real Estate segment runs primarily the retail activities and is responsible for the marketing of real estate and land at Frankfurt Airport. Its activities range from the management of buildings and facilities through the management and development of the parking and retail areas to the rental of advertising space. One priority area is expanding the retail offers and online sale channels.

Ground Handling

The Ground Handling business segment with revenues of € 707.1 million in 2019 (2018: € 673.8 million) and EBITDA of € 60.4 million (2018: € 44.4 million) is part of the strategic business unit "Ground Services". Ground services are ranging from loading and unloading of aircraft, baggage handling, and passenger services through luggage transport to airmail and freight handling at Frankfurt Airport. The Ground Handling ensures the provision of high-quality services to fulfil Frankfurt Airport's important hub function. The segment also includes the provision and operation of central infrastructure, in particular the baggage handling system, at Frankfurt Airport.

International Activities and Services

The International Activities and Services segment with revenues of € 1,017.6 million in 2019 (2018: € 931.4 million), adjusted for contract revenues relating to capacitive capital expenditure, based on the application of IFRIC 12, totalling € 446.3 million (2018: € 359.5 million) in revenues and with an EBITDA of € 448.8 million in 2019 (2018: € 416.6 million) includes the strategic business unit "Global Investments and Management". The segment comprises the operation, maintenance, development, and expansion of airports and infrastructure facilities in Germany and abroad that are not integrated in business processes at the Frankfurt Airport site. This also includes "Operational Readiness and Airport Transfer" (ORAT) services. In addition, the internal service units "Integrated Facility Management", "Corporate Infrastructure Management", "Information and Telecommunications" and respective Group companies are assigned to the segment because they primarily provide internal services for Fraport Group.

Abroad, Fraport is, among others, engaged at the airports of Lima in Peru, Fortaleza and Porto Alegre in Brazil, at 14 regional airports in Greece, at Antalya Airport in Turkey, at Ljubljana in Slovenia and at the two Bulgarian airports in Varna and Burgas. Besides that, Fraport operates retail areas at six airports in the United States.

In total, Fraport Group airports handled more than 300 million passengers in 2019.

Most of the investments abroad are based on long-term concession agreements with local public authorities. The remaining terms of the existing concession agreements range from around 4.5 years in Antalya to 37 years in Greece. Fraport's preferred strategy is to act as a majority shareholder in the

concession companies to actively steer the airport operations abroad and to control management decisions.

Despite acting as a strategic investor, it is not ruled out that Fraport considers to divest in particular minority stakes in non-core assets to crystalize value which was the case in 2018 when Fraport sold its 30% stake in Hanover Airport in Germany.

Competition

The main driver behind changes at airports is the competition for passengers and freight, which particularly affects hub airports. With 70.6 million passengers, Frankfurt Airport was the fourth largest passenger airport in Europe in 2019 after London Heathrow (80.9 million), Paris Charles de Gaulle (76.2 million), and Amsterdam Schiphol (71.1 million). In Germany, Frankfurt Airport was by far the largest passenger airport, ahead of Munich as the second biggest airport with 47.9 million passengers in 2019.

Based on its cargo throughput (air freight and airmail) of 2.1 million metric tons, Frankfurt was Europe's largest airport ahead of Paris Charles de Gaulle and London Heathrow.

In general, Frankfurt Airport competes with airports in its catchment area for originating passengers but even more in its function as international transfer hub for national and international transfer passengers.

The main customer at Frankfurt Airport is Deutsche Lufthansa, which accounted for approximately 60% of passengers at Frankfurt Airport in 2019, followed by other members of Star Alliance, which in the total accounted for approximately 15 % of passenger volume at Frankfurt Airport in 2019. The largest competitors for transfer passengers are primarily the hub airports London Heathrow, Paris Charles de Gaulle, Istanbul, Amsterdam Schiphol, and Munich. The latter one is also serving as a hub for Deutsche Lufthansa.

Due to the past dynamic development of many airlines and airports from the Persian Gulf region, Frankfurt Airport is also in intercontinental competition with these airports, currently particularly with Dubai.

In the past, growth was mainly driven by different global mega trends (e.g. globalization), a growing share of the "middle-class" in the populations of many countries worldwide, global migration as well as tourism. However, growth can only be accommodated if sufficient capacity is provided. Therefore, the expansion and modernization programs at Frankfurt Airport contribute to maintaining and improving its international competitive position. Back in 2011, Runway Northwest was completed and has created sufficient airside capacity. Now, the construction of Terminal 3 ensures long-term landside capacities to give the site a successful, lasting competitive edge over other European and global airport operators.

Organisational Structure

Fraport AG is the parent company of Fraport Group.

The companies included in the consolidation scope are specified in the Disclosures of Shareholding According to Section 313 (2) of the HGB on page 218-220 as part of the Group Notes in the Annual Report 2019, which is published on https://www.fraport.com/content/dam/fraport-company/documents/investoren/eng/publications/annual-reports/annual-report-2019.pdf/_jcr_content/renditions/original.media.file.download_attachment.file/annual-report-2019.pdf.

In the first quarter of 2020 the fully consolidated company Fraport Newark LLC., Wilmington, DE, USA, was founded. The shareholders equity as of 31 March 2020 of Fraport Newark LLC amounted to € 55,858.

Due to the interest of 31.31 % held by the State of Hesse and 20.32 % held by Stadtwerke Frankfurt am Main Holding GmbH (see "Shareholders" below) as well as the consortium agreement concluded between these shareholders on 18 and 23 April 2001 (supplemented on 2 December 2014), Fraport AG is a public controlled enterprise. There exists no control or profit transfer agreement between Fraport AG and its majority shareholders.

Investments

Fraport is currently in the investment phase in Frankfurt and abroad to prepare the Group Airports for future growth.

In Frankfurt, Fraport is investing into the construction of Terminal 3 that consists of Pier G, which is planned to be completed end of 2021 and put into operation in summer 2022, as well as the main terminal building with piers H and J that are planned to be completed by 2024 and are expected to be put into operation in summer 2025 depending on demand levels, as well as a new passenger transportation system. These estimated dates imply a certain delay to the initial planning, which has been caused by the COVID-19 pandemic. The construction of Terminal 3 involves a capital expenditure volume of approximately € 4.0 billion.

Despite the major impacts on air traffic from the COVID-19 pandemic, the Executive Board has decided not to stop the construction of Terminal 3. The rationale not to stop the Terminal 3 project is firstly because a temporary construction stop, including securing the construction site and a reactivation later again would incur very high costs and secondly because the management is convinced that medium- to long-term the additional capacity of Terminal 3 (up to approx. 21 million passengers) will be needed at Frankfurt Airport. In addition to any expansion investment the maintenance capital expenditure at Frankfurt Airport is around € 250 to € 300 million per year in the medium-term. Moreover, further modifications to the existing terminals 1 and 2 can lead to additional investment need.

Abroad, Fraport Group is in the final investment phase in Greece and Brazil where mandatory investments at the beginning of the respective concession terms are about to be completed. In total, the investment programs amount to around € 900 million, out of which the remaining budget of around € 400 million will be spent until 2021, when all works will be finalized.

In addition, Fraport Group will invest into the expansion of Lima Airport where the construction of a new runway and a new terminal is planned to overcome capacity constraints. The budget amounts to around \$ 1.5 billion. The schedule for the construction works and the budget is currently under review due to the COVID-19 pandemic.

In addition to the before-mentioned investment programs, Fraport Group needs to maintain the Group airports in proper conditions, pay among others fixed annual concession charges at some of the Group airports and is responsible to keep the airport operating companies in a viable financial shape. This requires sufficient cash reserves to accommodate financial cost arising from operating, maintaining and expanding the Group airports.

Management and Administrative Bodies

Executive Board

The members of the Executive Board, which currently consists of five members, are appointed by the Supervisory Board. Pursuant to Fraport's articles of association, the Executive Board must consist of at least three members.

The Executive Board manages the business of the Group. The Issuer is legally represented by two members of the Executive Board or one member of the Executive Board acting jointly with a holder of statutory powers of attorney (*Prokurist*). The Executive Board must report regularly to the Supervisory Board on major strategic issues of future group management, profitability (especially the return on equity), the progress of business (in particular turnover), and the general condition of the Group, as well as on transactions that could have a significant effect on the Issuer's profitability or liquidity. The Executive Board also reports to the chairman of the Supervisory Board on any other matters of importance. The Supervisory Board adopted by-laws pursuant to which certain transactions with a threshold determined for each transaction require the approval of the Supervisory Board.

As at the date of this Prospectus, the members of the Issuer's Executive Board, their areas of responsibility and their positions outside of the Issuer are as follows:

<u>Name</u>	<u>Principal Activities (Board Responsibility)</u>	<u>Other Activities</u>
Dr. Stefan Schulte	Chairman International Activities	Member of the Supervisory Board: - Deutsche Post AG - Fraport Ausbau Süd GmbH Chairman of the Board of Group companies: - President of the Board of Directors Fraport Regional Airports of Greece (A S.A., B S.A., Management Company S.A.) - Fraport Brasil S.A. Aeroporto de Porto Alegre - Fraport Brasil S.A. Aeroporto de Fortaleza
Anke Giesen	Retail and Real Estate	Member of the Supervisory Board: - AXA Konzern AG - Fraport Ausbau Süd GmbH
Michael Müller	Labour Relations Ground Handling	Member of the Supervisory Board: - Fraport Ausbau Süd GmbH Member of the Executive Board: - Vice-Chairman Air Cargo Community Frankfurt e.V. (ACCF) Member of the Steering Committee (<i>Präsidium</i>): - Vereinigung der kommunalen Arbeitgeberverbände
Dr. Pierre Dominique Prümm	Aviation and Infrastructure	Chairman of the Supervisory Board: - FraSec Fraport Security Services GmbH Member of the Supervisory Board: - Fraport Ausbau Süd GmbH Member of the Executive Board: - Flughafen Forum und Region

Dr. Matthias Zieschang Controlling and Finance

Member of the Supervisory Board:
- Fraport Ausbau Süd GmbH

Member of the Board of Group companies:
- Member of the Board of Directors Fraport Regional Airports of Greece (A S.A., B S.A., Management Company S.A.)

Member of the Administrative Board:
- Frankfurter Sparkasse

Vice-Chairman of the Stock Exchange Council:
- Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)

The business address of the members of the Executive Board is the same as that of the Issuer.

There are no conflicts of interests between the private interests of the members of the Executive Board and their duties *vis-à-vis* the Issuer.

Supervisory Board

The Supervisory Board of Fraport AG supervises the activities of the Executive Board. It is composed of an equal number of representatives of shareholders and employees and comprises 20 members. The ten shareholder representatives are elected by the general meeting, and the ten employee representatives are elected by the employees in accordance with the provisions of the German Co-Determination Act (*MitbestG*) for five years. The Supervisory Board has created rules of procedure, under which it has a quorum if – on the basis of a proper notice of meeting – at least half of its members participate in the voting in person or through submission of written votes. Resolutions are adopted with a simple majority unless otherwise mandated by law. In the event of a tie vote, the chairman of the Supervisory Board, who must be a shareholder representative, is entitled to a second vote. Beyond this, the rules of procedure regulate, in particular, the creation and powers of committees of the Supervisory Board.

As at the date of this Prospectus, the names of the members of Fraport's Supervisory Board, their principal occupations and their positions outside of the Issuer are as follows:

<u>Name</u>	<u>Principal Activities</u>	<u>Other Activities</u>
Michael Boddenberg	Chairman Finance Minister of the State of Hesse Member of Parliament	Chairman of the Supervisory Board: - Hessische Staatsweingüter GmbH Kloster Eberbach Eltville Membership in mandatory control bodies: - Messe Frankfurt GmbH, Frankfurt am Main - Zentralgenossenschaft des deutschen Fleischergewerbes eG (Zentrag), Frankfurt am Main (Chairman) Membership in comparable control bodies: - Hessischer Rundfunk, Frankfurt am Main

Ronald Laubrock	Vice Chairman Trade union secretary ver.di trade union	Member of the Supervisory Board of: - FraGround Fraport Ground Services GmbH (Vice-Chairman) - LSG Lufthansa Service Holding AG (Vice-Chairman) - LSG Sky Chefs Frankfurt ZD GmbH (Vice-Chairman) - Stadtwerke Frankfurt am Main Holding GmbH - Stadtwerke Verkehrsgesellschaft Frankfurt am Main mbH
Claudia Amier	Acting Chairperson of the Works Council of Fraport AG	Member of the Supervisory Board: - operational Services GmbH & Co. KG
Devrim Arslan	Chairman of the Works Council FraGround Fraport Ground Services GmbH	Member of the Supervisory Board: - FraGround Fraport Ground Services GmbH
Uwe Becker	Mayor and City Treasurer of the City of Frankfurt	<p>Membership in mandatory control bodies:</p> <ul style="list-style-type: none"> - Stadtwerke Verkehrsgesellschaft Frankfurt am Main mbH - Messe Frankfurt GmbH - Stadtwerke Frankfurt am Main Holding GmbH - Süwag Energie AG <p>Membership in comparable control bodies:</p> <ul style="list-style-type: none"> - Hafen- und Marktbetriebe der Stadt Frankfurt am Main - Kommunale Kinder-, Jugend- und Familienhilfe Frankfurt am Main - Stadtentwässerung Frankfurt am Main (Vice Chairman) - Kita Frankfurt - Städtische Kliniken Frankfurt am Main-Höchst (Vice Chairman) - Volkshochschule Frankfurt am Main - Dom Römer GmbH (Vice Chairman) - Gas-Union GmbH (Chairman) - Gateway Gardens Projektentwicklungs-GmbH - Nassauische Sparkasse - Kliniken Frankfurt-Main-Taunus GmbH - Sportpark Stadion Frankfurt am Main - Gesellschaft für Projektentwicklungen mbH - Tourismus- und Congress GmbH Frankfurt am Main - RMA Rhein-Main Abfall GmbH

		- RTW Planungsgesellschaft mbH
Hakan Bölükmeşe	Acting full time member of the Works Council of Fraport AG	-
Hakan Cicek	Acting full time member of the Works Council of Fraport AG	-
Kathrin Dahnke	Member of the Executive Board, OSRAM Licht AG	Member of the Supervisory Board: - B.Braun Melsungen AG - Knorr-Bremse AG, Second Vice-Chairperson
Detlev Draths	Acting full time member of the Works Council of Fraport AG	-
Peter Feldmann	Lord Mayor of the City of Frankfurt am Main	Chairman of the Supervisory Board: - ABG FRANKFURT HOLDING Wohnungsbau- und Beteiligungsgesellschaft mbH - KEG Konversions-Grundstücksentwicklungsgesellschaft mbH (Chairman) - Mainova AG - Messe Frankfurt GmbH - Stadtwerke Frankfurt am Main Holding GmbH - Thüga Holding GmbH & Co. KG aA
		Membership in Supervisory Boards and comparable control bodies of business enterprises: - Alte Oper Frankfurt Konzert- und Kongresszentrum GmbH (Chairman) - Dom Römer GmbH (Chairman) - FrankfurtRheinMain GmbH International Marketing of the Region (Chairman) - Gas Union GmbH - Nassauische Heimstätte Wohnungsbau- und Entwicklungsgesellschaft mbH (Vice Chairman) - Rhein-Main-Verkehrsverbund GmbH (Chairman) - Schirn Kunsthalle Frankfurt am Main GmbH (Chairman) - Tourismus- und Congress GmbH Frankfurt am Main (Chairman)
		Member of the Advisory Board: - Thüga AG

Peter Gerber	Chairman of the Executive Board of Lufthansa Cargo AG	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> - Albatros Versicherungsdienste GmbH (Chairman) <p>Member of the Executive Board:</p> <ul style="list-style-type: none"> - Bundesvereinigung Logistik e.V. - Bundesverband der Deutschen Fluggesellschaften <p>Member of the Steering Committee (<i>Präsidium</i>):</p> <ul style="list-style-type: none"> - Bundesverband der Deutschen Luftverkehrswirtschaft e.V. (President) - Chair of IATA Cargo Advisory Committee (CAC) - Arbeitgeberverband Luftverkehr e. V. (AGVL) (President)
Dr. Margarete Haase	Former member of the Executive Board of DEUTZ AG	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> - OSRAM Licht AG - OSRAM GmbH - ING Groep N.V. and ING Bank N.V. Amsterdam - Marquard & Bahls AG
Frank-Peter Kaufmann	Member of the Hessian Parliament	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> - Hessische Staatsweingüter Kloster Eberbach GmbH Eltville
Dr. Ulrich Kipper	Head of the service unit Central Infrastructure Management	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> - operational services GmbH & Co. KG
Lothar Klemm	Former Hessian State Minister	<p>Chairman of the Supervisory Board:</p> <ul style="list-style-type: none"> - Dietz AG <p>Chairman of the Executive Board:</p> <ul style="list-style-type: none"> - Förderverein für integrierte Verkehrssysteme (Darmstadt) <p>Non executive Director:</p> <ul style="list-style-type: none"> - European Electrical Bus Company GmbH (Frankfurt) <p>Chairman of the Supervisory Board:</p> <ul style="list-style-type: none"> - Arbeitsmarkt- und Beschäftigungsförderung des Main-Kinzig-Kreises
Birgit Kother	Diplom-Betriebswirtin; former member of the Works Council of Fraport AG	<ul style="list-style-type: none"> -

Michael Odenwald	Former State Secretary	Chairman of the Supervisory Board: - Deutsche Bahn AG Member of the Supervisory Board: - DB Stiftung gGmbH
Qadeer Rana	Chairman of the Works Council and Chairman of the General Works Council FraSec Fraport Security Services GmbH	Vice-Chairman of the Supervisory Board: - FraSec Fraport Security Services GmbH
Katharina Wesenick	Federal Tariff Secretary Air traffic, ver.di	Chair of Ground Staff Committee of the Civil Aviation Section: - European Transport Workers' Federation Ordinary Member of the Section Committee Civil Aviation: - International Transport Workers' Federation
Prof. Dr.-Ing. Katja Windt	Member of the Management Board of SMS group GmbH	Member of the Executive Board: - Bundesvereinigung Logistik (BVL) e.V. Member of the Supervisory Board: - Deutsche Post AG

There are no conflicts of interests between the private interests of the members of the Supervisory Board and their duties *vis-à-vis* the Issuer.

The business address of the members of the Supervisory Board is the same as that of the Issuer.

Annual General Meeting (AGM)

The shareholders of Fraport AG exercise their rights at the Annual General Meeting (AGM) where they exercise their right to a voice and a vote. The shareholders are informed of business developments in the past year and the company's forecasts included in the combined management report with sufficient time prior to the meeting. During the year, the shareholders are provided with comprehensive and timely information about current business developments through interim reports and other company publications on the company website. The AGM is held in the first six months of every financial year and makes decisions concerning the tasks assigned to it by law, such as the appropriation of profits, election and approval of the actions of the members of the Supervisory Board and approval of the actions of the Executive Board, the selection of the auditor, amendments to the company statutes, and other tasks. The shareholders can either exercise their right to vote in person or can authorize third parties to exercise their right to vote. Each share entitles its holder to one vote in the voting.

Corporate Governance and German Corporate Governance Code

The Executive Board and the Supervisory Board of Fraport AG issued the most recent Statement of Compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it available to the public on a permanent basis on the company website <https://www.fraport.com/en/investors/corporate-governance.html>.

Material Contracts

Material contracts primarily stem from existing concession agreements and construction contracts.

Fraport Group did not enter into any contracts outside the ordinary course of business, which could result in any member of Fraport Group being under an obligation or entitlement that is material to Fraport AG's ability to meet its obligations to the Holders in respect of the Notes.

Share Capital

As of the date of this Prospectus, the registered stock capital of Fraport AG amounts to € 924,687,040, and is divided into 92,468,704 no-par-value bearer shares with a notional value of € 10 each and which are fully paid up. There are no differing classes of shares. As of 31 December 2019, Fraport AG held treasury shares (77,365 shares), which were offset from capital stock on the balance sheet. The issued capital stated in the commercial balance sheet of Fraport AG as at 31 December 2019 and reduced by treasury shares was therefore € 923,913,390 (92,391,339 no-par-value bearer shares).

Shareholders

The shareholder structure of Fraport AG as of the date of this Prospectus is as follows:

State of Hesse	31.31 %
Stadtwerke Frankfurt am Main Holding GmbH	20.32 %
Deutsche Lufthansa AG	8.44 %
Lazard Asset Management LLC	5.02 %
British Columbia Investment Management Corporation	3.05 %
Free Float	31.86 %

Historical Annual and Interim Financial Information

The audited consolidated financial statements of Fraport AG as of and for the financial years ended 31 December 2019 and 2018, which have been prepared in accordance with IFRS and the auditor's report thereon, as well as the interim release (*Quartalsmitteilung*) Q1 2020 pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB), as amended on 18 November 2019, which includes figures prepared in accordance with IFRS (but which does not constitute a complete set of interim financial statements as defined in International Accounting Standard (IAS) No. 34 but which is prepared by Fraport AG as of and for the three months period ended 31 March 2020), are incorporated by reference into this Prospectus.

Selected Financial Information

Financial information for the Group and the Company in this Prospectus presented as "audited" has been taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2018 (together the "**Audited Consolidated Financial Statements**"). Financial information for the Group and the Company in this Prospectus presented as "unaudited" has not been taken from the Audited Consolidated Financial Statements, but has been derived from the Audited Consolidated Financial Statements, taken or derived from the combined management report, the Interim Release or the Company's accounting records or internal management reporting systems, or is based on calculations using these figures.

Some figures (including percentages) in this Prospectus have been rounded in accordance with commercial rounding. In some instances, such rounded figures and percentages may not add up to 100 % or to the totals or subtotals contained in this Prospectus. Furthermore, totals and subtotals in

tables may differ slightly from unrounded figures contained in this Prospectus due to rounding in accordance with commercial rounding.

Selected Information from consolidated income statement

€ million	for the Financial Year ended 31 December 2019 (audited)	for the Financial Year ended 31 December 2018 (audited)	for the three months period ended 31 March 2020 (unaudited)	for the three months period ended 31 March 2019 (unaudited)
Revenue	3,705.8	3,478.3	661.1	803.8
Result from ordinary operations (EBT)	590.0	670.4	-47.6	36.5
Operating result (EBIT)	705.0	730.5	12.3	86.1

Selected Information from consolidated balance sheet

€ million	as of 31 December 2019 (audited unless otherwise indicated)	as of 31 December 2018 (audited unless otherwise indicated)	as of 31 March 2020 (unaudited)
Net financial debt (as defined by EU prospectus law) (unaudited) ¹⁾	4,514.4	3,907.3	4,661.1
Net financial debt (as defined by the company) (unaudited) ²⁾	4,147.0	3,545.4	4,314.2
Non-current assets	11,383.2	10,106.4	11,366.8
Current assets	1,244.1	1,342.7 ³⁾	1,446.9
Total assets	12,627.3	11,449.1	12,813.7
Shareholders' equity	4,623.2	4,368.0	4,513.2
Non-current liabilities	6,548.9	5,656.9	6,972.4
Current liabilities	1,455.2	1,424.2 ⁴⁾	1,328.1
Total Liabilities & Equity	12,627.3	11,449.1	12,813.7

¹⁾ Net financial debt as defined in the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council which is calculated in this Prospectus as non-current financial liabilities plus current financial liabilities minus cash and cash equivalents as included in Fraport AG's consolidated statement of financial position contained in the English language Annual Report 2019, the English language Annual Report 2018 or, as the case may be, the interim release (*Quartalsmitteilung*) pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB) (which does not constitute a complete set of interim financial statements as defined in International Accounting Standard (IAS) No. 34) as of and for the three-months period ended 31 March 2020 (English language version) (the "Interim Release Q1 2020") of the Issuer. This calculation of net financial debt is not comparable to net financial debt as shown in the Issuer's Annual Reports and its Interim Release Q1 2020. Net financial debt is not a performance indicator recognized under IFRS, but is an Alternative Performance Measure ("APM") in accordance with the ESMA Guidelines on Alternative Performance Measures.

²⁾ Net financial debt used in the annual reports by Fraport AG and calculated as current financial liabilities (31 December 2019: € 556.5 million; 31 December 2018: € 608.3 million; 31 March 2020: € 443.2 million) plus non-current financial liabilities (31 December 2019: € 4,746.8 million; 31 December 2018: € 4,100.3 million; 31 March 2020: € 5,212.8 million) as included in Fraport AG's consolidated statement of financial position minus liquidity, each contained in the English language Annual Report 2019, the English language Annual Report 2018 or, as the case may be, the Issuer's Interim Release Q1 2020. Liquidity is calculated as cash and cash equivalents as included in Fraport AG's consolidated statement of financial position (31 December 2019: € 788.9 million; 31 December 2018: € 801.3 million; 31 March 2020: € 994.9 million) plus short-term realizable items in

"other financial assets" (31 December 2019: € 283.5 million; 31 December 2018: € 235.2 million; 31 March 2020: € 246.5 million) and "other receivables and financial assets" (31 December 2019: € 83.8 million; 31 December 2018: € 126.8 million; 31 March 2020: € 100.4 million), each contained in the Issuer's English language Annual Report 2019, the English language Annual Report 2018 or, as the case may be, the Issuer's Interim Release Q1 2020. Net financial debt is not a performance indicator recognized under IFRS, but is an APM in accordance with the ESMA Guidelines on Alternative Performance Measures. Fraport AG reports its net financial debt in its Annual Reports and its Interim Release Q1 2020 as described above as it keeps a substantial amount of its strategic liquidity reserve in short-term realizable assets and Fraport AG believes that a calculation of net financial debt including these assets provides useful and relevant information for evaluating Fraport Group's capital structure and financial strength. The net financial debt reported is not necessarily comparable to the performance figures published by other companies as net financial debt or net debt or the like, respectively.

³⁾ Including non-current assets held for sale (€ 17.2 million).

⁴⁾ Including liabilities related to assets held for sale (€ 8.8 million).

Selected information from the consolidated cash flow statement

€ million	for the Financial Year ended 31 December 2019 (audited)	for the Financial Year ended 31 December 2018 (audited)	for the three months period ended 31 March 2020 (unaudited)	for the three months period ended 31 March 2019 (unaudited)
Cash flow from operating activities	952.3	802.3	92.1	129.0
Cash flow used in financing activities	302.4	17.9	382.4	331.0
Cash flow used in investing activities	-1,302.3	-646.5	-347.9	-416.1

Borrowing and funding structure²

A solid and conservative financial strategy is an integral part of Fraport's corporate strategy and the basis for corporate action with a long-term focus and investments in further profitable growth. In this context, major financing activities of Fraport Group are managed by the Issuer, as the parent company of Fraport-Group. Fraport therefore maintains a diversified portfolio of financing instruments. For example, the Company utilizes, or plans to utilize, among others, loans, commercial paper programmes, private placements, and *Schuldscheindarlehen*.

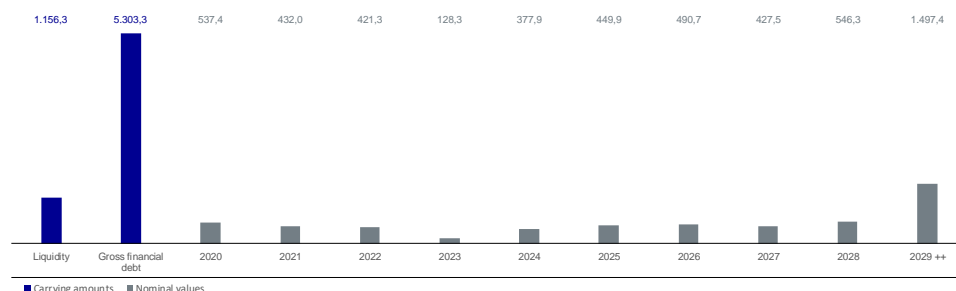
Gross financial debt³ of the Issuer has increased substantially since 31 December 2019. As per 31 December 2019, the (unaudited) maturity profile of the Issuer's financial debt (repayment structure) was as follows:

² The financial information after 31 December 2019 contained in this section has not been audited or reviewed by the Issuer's independent auditors, nor have any procedures been performed by the Issuer's independent auditors with respect thereto. Such information has been derived from management accounts, is preliminary and is subject to the Issuer's financial closing procedures which have not yet been completed. While the Issuer believes these preliminary results and estimates to be reasonable, the Issuer's actual results could vary from these estimates and these differences could be material. As such, investors should not place undue reliance on this information and this information may not be indicative of the Issuer's performance in the remainder of the financial year 2020 or any future period. See "Forward-Looking Statements", "Risk Factor", and "General Information about the Issuer" in this Prospectus for a more complete discussion of certain of the factors that could affect the Issuer's future performance.

³ Gross financial debt as of 31 December 2019 is calculated as non-current financial liabilities plus current financial liabilities as included in Fraport AG's consolidated statement of financial position in the audited financial statements as of and for the financial year ended 31 December 2019.

Maturity profile as at 31 December 2019

in € million



Since 1 January 2020, Fraport AG has raised approximately € 1.3 billion additional financing which enabled Fraport AG to keep the cash reserves at a high level. With this further financing raised by Fraport AG and taking into consideration repayments and current negative free cash flows, Fraport Group had, as of 31 May 2020, approximately € 2.3 billion cash and cash equivalents, short-term realizable assets, committed credit lines and other committed financing (compared to approximately € 1.7 billion as of 31 December 2019 and € 2.2 billion as of 31 March 2020).

Significant Change in the Financial Position or Financial Performance and Trend Information

Other than as a result of the COVID-19 pandemic as described under "Recent Developments and Outlook" below, there has been no significant change in the financial position or financial performance of Fraport Group since 31 March 2020 and no material adverse change in the prospects of the Issuer since 31 December 2019.

Recent Developments and Outlook

The following financial information presented below has not been audited or reviewed by the Issuer's independent auditors, nor have any procedures been performed by the Issuer's independent auditors with respect thereto. Such information has been derived from management accounts, is preliminary and is subject to the Issuer's financial closing procedures which have not yet been completed. While the Issuer believes these preliminary results and estimates to be reasonable, the Issuer's actual results could vary from these estimates and these differences could be material. As such, investors should not place undue reliance on this information and this information may not be indicative of the Issuer's performance in the remainder of the financial year 2020 or any future period. See "Forward-Looking Statements", "Risk Factors", and "General Information about the Issuer" in this Prospectus for a more complete discussion of certain of the factors that could affect the Issuer's future performance.

Starting from China in December 2019, the coronavirus disease COVID-19 has spread globally, including Europe and the Americas. In March 2020, the World Health Organization declared the coronavirus disease COVID-19 a pandemic. Presently, countries are at different points of the pandemic lifecycle. While in some countries, particularly in Western Europe and Asia-Pacific, the number of daily new infections seems to be decreasing again and a recovery has started to materialize, in others an increase of new infections is expected to be still ahead. In most countries, governments have reacted with stringent social distancing policies, including curfews, travel restrictions and the closing of retail stores, restaurants, schools and universities, some of which have already been lifted again. These policies have resulted in a strong decrease of overall number of flight movements. Airlines all over the world were forced to park a large number of their aircraft. In April and May 2020, air traffic at most of Fraport Group's airports came largely to a standstill, due to severe travel restrictions. In some cases, operations at the airports were temporarily suspended completely at the order of local governments. As

a result, passenger figures at Fraport Group's airports decreased sharply as shown in the following table.

Airport operations	Fraport Shareholding (in %)	May 2020 Passengers	Change to May 2019 (in %)	Jan.-May 2020 Passengers	Change to Jan.-May 2019 (in %)
Frankfurt (Germany)	100	272,701	-95.6	11,577,191	-57.2
Porto Alegre and Fortaleza (Brazil)	100	73,180	-93.7	3,579,432	-43.0
Ljubljana (Slovenia)	100	118	-99.9	192,005	-71.4
Lima (Peru)	80.01	2,615	-99.9	5,035,422	-46.4
Greek regional airports	73.4	49,454	-98.4	1,572,588	-75.6
Varna and Burgas (Bulgaria)	60	13,954	-94.8	214,795	-63.0
Antalya (Turkey)	51 ⁴	3,702	-99.9	2,334,834	-72.5
St. Petersburg (Russia)	25	136,355	-92.0	3,714,578	-45.2
Xi'an (China)	24.5	2,202,188	-44.4	8,846,397	-53.6

Fraport responded to this drop in traffic at an early stage and took comprehensive measures to reduce costs. This applies both to the international airports of Fraport Group and to Frankfurt Airport. At Frankfurt Airport, for example as Fraport Group's main site, more than 18,000 employees (approximately 80 % of the work force) have been working in short-time shifts (*Kurzarbeit*) since the end of March 2020, which reduced staff cost. Besides that, daily expenses are closely steered and some of the infrastructure at the airports of Fraport Group has also been temporarily shut down, both measures resulting in a reduction of cost of materials. In addition, the budget for maintenance capital expenditure at Frankfurt Airport for the financial year 2020 and upcoming years has been reduced and the expansion project in Lima has been put under review. Even after these counter measures the monthly free cash flow⁵ of Fraport Group during the months with almost no traffic has been negative since April 2020. In light of the current negative free cash flow situation, the shareholders of Fraport AG decided not to pay dividends for the Financial Year 2019 at Fraport AG's Annual General Meeting in May 2020.

⁴ Share of voting rights: 51%, dividend share: 50 %.

⁵ Free cash flow is calculated as cash flow from operating activities minus effects resulting from the application of IFRS 16 minus investments in airport operating projects (excluding payments to acquire Group companies and concessions) minus capital expenditure for other intangible assets minus capital expenditure in property, plant, and equipment minus investments for "investment property" minus capital expenditure in companies accounted for using the equity method plus dividends from companies accounted for using the equity method. Free cash flow is not a performance indicator recognized under IFRS, but is an APM in accordance with the ESMA Guidelines on Alternative Performance Measures. Fraport AG reports its free cash flow in its Annual Reports and its interim release (*Quartalsmitteilung*) pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB) because it believes it is a useful and relevant figure for evaluating Fraport Group's financial strength. The free cash flow reported is not necessarily comparable to the performance figures published by other companies as free cash flow.

Since the beginning of June 2020, traffic figures at Frankfurt Airport started improving, albeit still on very low levels. In the second and third week of June 2020, the passenger numbers at Frankfurt Airport were -92.8 % and -89.4 %, respectively, compared to the corresponding weeks of June 2019, which was an improvement compared to May 2020 in which the decrease of the passenger numbers at Frankfurt Airport was -95.6 % compared to May 2019. Following the lift of the European travel warning by the German Government as of 15 June 2020 and according to the airlines' flight plans, Fraport expects passenger traffic at Frankfurt Airport to continue to grow for the rest of the 2020 summer season. Fraport also took comprehensive measures to prepare its Group airports to accommodate for increasing passenger traffic in light of COVID-19 requirements, such as hygienic and social distancing requirements.

Despite public life in some countries returning to normal and various airlines starting to gradually expand their flight schedules again, the speed and magnitude of the recovery are still uncertain and Fraport is not able to give a specific forecast for the 2020 financial year as at the date of this Prospectus. It is clear, however, that traffic figures across the Group airports will be well below the 2019 level.

Accordingly, all financial performance indicators of the Group are expected to show a negative development in the 2020 financial year including a higher indebtedness.

Due to the COVID-19 pandemic, the medium- and long-term outlook also remains uncertain, as well. Some structural changes, however, seem foreseeable. Fraport expects to see a consolidation on the supply side. Fewer offers and less competition, could lead to higher ticket prices, which in turn could adversely impact passenger demand.

Further, the Issuer expects demand within the business sector to be lower in the medium- to long-term due to more restrictive approaches to business travel and due to virtual meetings replacing business trips.

In the private sector, the Issuer sees the potential that passenger numbers may recover to pre-crisis levels in the medium- to long-term. However, the speed and magnitude of the recovery is uncertain and cannot be predicted.

CONDITIONS OF ISSUE

*These terms and conditions of the notes (the "**Conditions of Issue**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only. Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

ANLEIHEBEDINGUNGEN

CONDITIONS OF ISSUE

§ 1 WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

§ 1 CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

(1) *Währung; Nennbetrag.* Die Anleihe der Fraport AG Frankfurt Airport Services Worldwide (die "**Emittentin**"), begeben am 9. Juli 2020 im Gesamtnennbetrag (vorbehaltlich § 1 Absatz (6)) von EUR [●] im Falle der 2024 Schuldverschreibungen, und EUR [●] im Falle der 2027 Schuldverschreibungen, ist eingeteilt in [●] unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Falle der 2024 Schuldverschreibungen und [●] unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen im Falle der 2027 Schuldverschreibungen im Nennbetrag von je EUR 1.000 (die "**Schuldverschreibungen**").

(1) *Currency; Principal Amount.* The issue by Fraport AG Frankfurt Airport Services Worldwide (the "**Issuer**") issued on 9 July 2020 in the aggregate principal amount, subject to § 1(6) of EUR [●], in the case of the 2024 Notes and EUR [●], in the case of the 2027 Notes, EUR [●], is divided into [●] notes, in the case of the 2024 Notes, and [●] notes, in the case of the 2027 Notes, in the principal amount of EUR 1,000 each payable to bearer and ranking *pari passu* with each other (the "**Notes**").

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

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

(3) *Vorläufige Globalurkunde – Austausch.*

(3) *Temporary Global Note – Exchange.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Hauptzahlstelle oder in dessen Namen mit einer Kontrollunterschrift versehen.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the specified denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

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

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means Clearstream Banking, S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

(5) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *Register der 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 die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bescheinigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSD 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 zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden

(5) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's 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 a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly 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.

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 accordingly in the records of the ICSDs.

§ 2
STATUS UND NEGATIVVERPFLICHTUNG

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

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Sicherungsrechte für Kapitalmarktverbindlichkeiten zu bestellen, ohne gleichzeitig den Gläubigern gleichwertige Beteiligungen an denselben Sicherungsrechten zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, soweit sie an einer Börse oder im Freiverkehr quotiert oder notiert sind oder gehandelt werden oder werden können oder deren Notierung oder Handel dort beabsichtigt ist oder Schuldscheindarlehen oder Namensschuldverschreibungen nach deutschem Recht.

Für die Zwecke dieses § 2 bedeutet "**Sicherungsrecht**" eine Hypothek, eine

§ 2
STATUS AND NEGATIVE PLEDGE

(1) *Status.* The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to provide any Security Interest in respect of any Capital Market Indebtedness (as defined below) and not to enter into any obligations in this respect without at the same time providing the Holders of the Notes with equivalent (*gleichwertig*) participations regarding the same Security Interests, provided, however, that this undertaking shall not apply with respect to any Security Interest existing on property at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable to be quoted, listed or traded on any stock exchange or over-the-counter securities market or certificates of indebtedness or registered debentures governed by German law.

For the purpose of this § 2, "**Security Interest**" shall mean any mortgage, land charge, lien, assignment for security purposes, transfer of title for security purposes, title retention arrangement and any other security interest with in rem effect,

Grundschild, ein Pfandrecht, eine Sicherungsabtretung, eine Sicherungsübereignung, einen Eigentumsvorbehalt sowie jedes andere Sicherungsrecht mit dinglicher Wirkung, das zur Besicherung der Verpflichtung einer Person bestellt wird.

which has been provided to secure any obligation of a person.

§ 3 ZINSEN

§ 3 INTEREST

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 9. Juli 2020 (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich [●] % im Falle der 2024 Schuldverschreibungen, und mit jährlich [●] % im Falle der 2027 Schuldverschreibungen (der "**Zinssatz**"). Die Zinsen sind nachträglich am 9. Juli eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 9. Juli 2021.

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of interest of [●] % in case of the 2024 Notes, and of [●] % in case of the 2027 Notes, *per annum* from (and including) 9 July 2020 to (but excluding) the Maturity Date (as defined in § 5(1)) (the "**Interest Rate**"). Interest shall be payable in arrear on 9 July in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 9 July 2021.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.¹

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.¹

(3) *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).

(3) *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).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

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

¹The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

§ 4 ZAHLUNGEN

(1) *Zahlungen auf Kapital und von Zinsen.* Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

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

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein:

§ 4 PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in euro.

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

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") are operational to forward the relevant payment.

(5) *References to Principal and Interest.* References in these Conditions of Issue to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption

den Rückzahlungsbetrag der Schuldverschreibungen; und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG UND RÜCKKAUF

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz zurückgezahlt oder ganz oder teilweise angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag im Falle der 2024 Schuldverschreibungen am 9. Juli 2024, und im Falle der 2027 Schuldverschreibungen am 9. Juli 2027, (jeweils ein "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Hauptzahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zum Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung

Amount of the Notes and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions of Issue to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION AND PURCHASE

(1) *Final Redemption.* Unless previously redeemed in whole or purchased and cancelled in whole or in part, the Notes shall be redeemed at their Final Redemption Amount in case of the 2024 Notes on 9 July 2024, and in case of the 2027 Notes on 9 July 2027 (each a "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of

oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin drei Monate vor dem Fälligkeitstag.

(a) Die Emittentin kann die Schuldverschreibungen insgesamt aber nicht teilweise durch Erklärung gemäß Unterabsatz (b) gegenüber den Gläubigern kündigen und innerhalb des Wahl-Rückzahlungszeitraums am Wahl-Rückzahlungstag zum Rückzahlungsbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Wahl-Rückzahlungstag darf nicht weniger als 30 und nicht mehr als 60 Tage auf den Tag der Kündigung durch die Emittentin gegenüber den Gläubigern folgen.

"Wahl-Rückzahlungszeitraum" bezeichnet den Zeitraum ab dem 9. April 2024 (einschließlich) im Falle der 2024 Schuldverschreibungen und den

reasonable measures available to the Issuer the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 13 to the Holders, at the principal amount together with interest accrued to the date fixed for redemption.

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

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) Early Redemption at the Option of the Issuer three months before the Maturity Date.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes but not some of the Notes only within the Call Redemption Period on the Call Redemption Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date. The Call Redemption Date shall not be less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"Call Redemption Period" means the period from, and including, 9 April 2024, in case of the 2024 Notes and the period from, and including,

Zeitraum ab dem 9. April 2027 (einschließlich) im Falle der 2027 Schuldverschreibungen bis zum Fälligkeitstag (ausschließlich).

9 April 2027, in case of the 2027 Notes to, but excluding, the Maturity Date.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen;

(i) the exact specification of the Notes subject to redemption; and

(ii) den Tag innerhalb des Wahl-Rückzahlungszeitraums, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag**").

(ii) the date within the Call Redemption Period on which the redemption will occur ("**Call Redemption Date**").

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.* Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin und ihren Tochtergesellschaften gehaltenen Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11 Absatz (1) zusätzlich begeben worden sind), fällt, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) kündigen und zum Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

(4) *Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.* If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 11(1)), the Issuer may call and redeem the remaining Notes (in whole but not in part) at their principal amount together with interest accrued to the date fixed for redemption.

§ 6

DIE HAUPTZAHLSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die Deutsche Bank Aktiengesellschaft ist die Hauptzahlstelle (die "**Hauptzahlstelle**", und gemeinsam mit etwaigen von der Emittentin nach § 6(2) bestellten zusätzlichen Zahlstellen, die "**Zahlstellen**"). Die Geschäftsräume der Hauptzahlstelle befinden sich unter der folgenden Adresse:

§ 6

THE PRINCIPAL PAYING AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Office.* Deutsche Bank Aktiengesellschaft will be the principal paying agent (the "**Principal Paying Agent**", and together with any additional paying agent appointed by the Issuer in accordance with § 6(2), the "**Paying Agents**"). The address of the specified office of the Principal Paying Agent is:

Hauptzahlstelle: Deutsche Bank
Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Principal Paying Agent: Deutsche Bank
Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Die Hauptzahlstelle und etwaige Zahlstellen behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in demselben Land zu ersetzen.

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

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder einer etwaigen Zahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Hauptzahlstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent and to appoint another Principal Paying Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Principal Paying Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Die Hauptzahlstelle und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(3) *Agent of the Issuer.* The Principal Paying Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by

Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von

way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly

Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder

(e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Die seit dem 1. Januar 1993 in der Bundesrepublik Deutschland geltende Zinsabschlagsteuer (seit dem 1. Januar 2009: Kapitalertragsteuer) und der seit dem 1. Januar 1995 darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

provided for and notice thereof is published in accordance with § 13, whichever occurs later, or

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

The tax on interest payments (*Zinsabschlagsteuer*, since 1 January 2009: *Kapitalertragsteuer*) which has been in effect in the Federal Republic of Germany since 1 January 1993 and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as from 1 January 1995 do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 VORLEGUNGSFRIST

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) Zinsen zu verlangen, falls:

(a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder

(b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und

§ 8 PRESENTATION PERIOD

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

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

(a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or

(b) *Breach of other Obligation:* the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 30 days

diese Unterlassung länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) *Insolvenz u.ä.*: bei der Emittentin der Insolvenzfall eintritt. Ein Insolvenzfall ist gegeben, wenn die Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin beantragt wird und

1. die Emittentin den Antrag für ein solches Verfahren gestellt hat; oder
2. die Emittentin zahlungsunfähig im Sinne des § 17 Insolvenzordnung oder überschuldet im Sinne des § 19 Insolvenzordnung ist; oder
3. ein Gericht Sicherungsmaßnahmen nach § 21 Insolvenzordnung angeordnet hat.

(c) *Liquidation*: die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen).

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

(2) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank (wie in § 14 Absatz (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung

after the Principal Paying Agent has received notice thereof from a Holder, or

(c) *Insolvency etc.*: an insolvency event occurs in respect of the Issuer. Insolvency event means that an application for the opening of insolvency proceedings over the assets of the Issuer has been filed and

1. the Issuer has applied for such proceedings; or
2. the Issuer is unable to pay its debt (*zahlungsunfähig*) within the meaning of § 17 German Insolvency Code (*Insolvenzordnung*) or is over-indebted (*überschuldet*) within the meaning of § 19 German Insolvency Code (*Insolvenzordnung*)
3. a court has ordered preservation measures within the meaning of § 21 German Insolvency Code (*Insolvenzordnung*).

(d) *Liquidation*: the Issuer enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer).

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

(2) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text format in the German or English language delivered by hand or registered mail to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(3)) or any other appropriate manner.

ist und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.

§ 10 ERSETZUNG

(1) Ersetzung. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unbeding und unwiderruflich gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer unwiderruflichen und unbedingten Garantie der Emittentin entsprechen; und
- (e) der Hauptzahlstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen

§ 10 SUBSTITUTION

(1) Substitution. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer unconditionally and irrevocably guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of an irrevocable and unconditional guarantee of the Issuer; and
- (e) there shall have been delivered to the Principal Paying Agent one opinion for each

von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 13 bekannt zu machen.

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

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

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

In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) und in § 9 Absatz (1)(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) und ein weiterer Kündigungsgrund soll als aufgenommen gelten, der dann eintritt, wenn die Garantie aus irgendeinem Grund nicht mehr gilt.

In § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor and in § 9(1)(c) to (f) 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 Substitute Debtor) and a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee is or becomes invalid for any reasons.

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der

§ 11

FURTHER ISSUES AND PURCHASES

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest

Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.

§ 12

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz (2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger*. Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

§ 12

AMENDMENT OF THE CONDITIONS OF ISSUE, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Conditions of Issue*. In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Conditions of Issue with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Conditions of Issue which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.

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

§ 13 MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Homepage der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der *Official List* der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.

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

§ 13 NOTICES

(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Interest Rate or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer

Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz (3) an die Hauptzahlstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Der Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist Frankfurt am Main, Deutschland.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c)

may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form sent together with an evidence of the Holder's entitlement in accordance with § 14(3) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main, Germany.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing

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

(4) *Nachweis der Berechtigung zur Teilnahme an der Gläubigerversammlung.* Die Einberufung einer Gläubigerversammlung gemäß § 12 kann vorsehen, wie die Berechtigung zur Teilnahme daran nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor dem für die Gläubigerversammlung bestimmten Datum

(a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten bei einer von dem Beauftragten benannten Depotbank oder anderen Verwahrer für die Zwecke der Teilnahme an und Stimmabgabe in der Gläubigerversammlung hinterlegt hat oder

(b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren

System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

(4) *Proof for taking part in the Holders' Meeting.* The convening notice of a Holders' meeting pursuant to § 12 shall provide what proof is required to be entitled to take part in the Holders' meeting. Unless otherwise provided in the convening notice, a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' meeting. A voting certificate may be obtained by a Holder if at least six days before the date fixed for the Holders' meeting, such Holder

(a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depository nominated by such agent for such purpose or

(b) blocks its Notes in an account with a Custodian in accordance with the procedures of

Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat.

the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer.

Der Stimmzettel ist zu datieren und muss die betreffende Gläubigerversammlung bezeichnen sowie den ausstehenden Nennbetrag und etwaige Seriennummern der Schuldverschreibungen, die entweder hinterlegt oder bei einer Depotbank gesperrt sind, angeben. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen. Hat der jeweilige Beauftragte der Emittentin einen Stimmzettel für eine Schuldverschreibung ausgegeben, dürfen die Schuldverschreibungen solange nicht freigegeben bzw. deren Übertragung zugelassen werden, bis entweder die Gläubigerversammlung beendet oder der jeweiligen Beauftragten der Stimmzettel zurückgegeben worden ist.

The voting certificate shall be dated and shall specify the Holders' meeting concerned and the total number, the outstanding principal amount and the serial numbers (if any) of the Notes either deposited or blocked in an account with the Custodian. The convening notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Holders' meeting in respect of a Note, the Notes shall neither be released nor permitted to be transferred until either such Holders' meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer.

§ 15 SPRACHE

§ 15 LANGUAGE

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

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

TAXATION WARNING

THE TAX LEGISLATION APPLICABLE TO PROSPECTIVE INVESTORS OF NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE GRAND DUCHY OF LUXEMBOURG, AUSTRIA, AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION. NO TAX REGIME SPECIFIC TO THIS TYPE OF INVESTMENT APPLIES.

SUBSCRIPTION, SALE AND OFFER OF THE NOTES

General

Fraport AG has agreed in an agreement to be signed on or about 7 July 2020 to sell to Deutsche Bank Aktiengesellschaft, HSBC Bank plc., Landesbank Hessen-Thüringen Girozentrale, UniCredit Bank AG (together, the "**Joint Lead Managers**"), and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase on the Issue Date the 2024 Notes at a price of [●] % of the aggregate principal amount and the 2027 Notes at a price of [●] % of the aggregate principal amount (collectively, the "**Issue Price**"). Proceeds to the Issuer will be net of commissions of [●] % of the aggregate principal amount of the 2024 Notes and of [●] % of the aggregate principal amount of the 2027 Notes payable to the Joint Lead Managers. The Issuer has furthermore agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, Fraport AG has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Offer of the Notes

Offer Period and determination of Pricing Details

The Notes will be offered to investors by the Joint Lead Managers (Deutsche Bank Aktiengesellschaft, a publicly listed German stock corporation (*Aktiengesellschaft*) operating under the laws of Germany, Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany, LEI: 7LTFWZYICNSX8D621K86; HSBC Bank plc, a public limited company operating under the laws of the United Kingdom, 8 Canada Square, London E14 5HQ, United Kingdom, LEI: MP6I5ZYZBEU3UXPYFY54; Landesbank Hessen-Thüringen Girozentrale, a public law institution (*Anstalt des öffentlichen Rechts*) operating under the laws of Germany, Neue Mainzer Straße 52 – 58, 60311 Frankfurt am Main, Germany, LEI: DIZES5CFO5K3I5R58746; and UniCredit Bank AG, a German stock corporation (*Aktiengesellschaft*) operating under the laws of German, Arabellastraße 12, 81925 Munich, Germany, LEI: 2ZCNRR8UK83OBTEK2170) during an offer period which is expected to commence on or about 2 July 2020 and will be open until 9 July 2020. The offer period may be shortened which will be published in the Pricing Notices (as defined below). Subject to market conditions, the Issue Date may be postponed up to two weeks. Prospective investors will be informed of such postponement by publication in the Pricing Notices. During the offer period, investors may submit orders to the Joint Lead Managers. On the basis of the orders received by the Joint Lead Managers the issue price, the rate of interest, the number of notes to be issued, the aggregate nominal amount, the commissions, the yield and the expenses of the issue will be determined on the pricing date which is expected to be on or about 2 July 2020 which will be communicated to investors. The results of the pricing will be included in a notification which will be dated on or about 6 July 2020 and which will be filed with the CSSF and published on the website of the Issuer (www.fraport.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be notified in the same manner as the pricing details will be published.

Public Offer

The Notes will be sold to institutional and retail investors in compliance with the public offer restrictions in all countries in the European Union. A public offer may be made in Luxembourg, Germany and Austria

following the effectiveness of the notification of this Prospectus by the CSSF according to Article 25 of the Prospectus Regulation.

Conditions and technical details of the Offer

The following sets out details of the offer which is required to comply with the requirements of the Prospectus Regulation. There are no conditions to which the offer is subject. Any offer to purchase Notes to investors will be made through, and investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Joint Lead Managers will offer the Notes upon request through banking institutions in Luxembourg, Germany, and Austria. Subscription rights for the Notes will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its purchase order for the Notes has been accepted, the investor may reduce or withdraw its purchase orders. Any investor will receive relating to the respective allotment of the Notes a confirmation relating to the results of the offer. There is no minimum or maximum amount of Notes to be purchased. Investors may place offers to purchase Notes in any amount, subject to a minimum denomination of € 1,000 per Note. The Notes will be freely transferable.

Confirmation in relation to an order and allotments as well as delivery of the Notes

Following the pricing of the Notes and confirmation which orders have been accepted and which amounts have been allotted to particular investors. Delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its account holding banks against payment of the Issue Price.

Charges and costs relating to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Method of determination of the Issue Price and the Rate of Interest

The rate of interest and the Issue Price for the Notes will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Interest-Swap Transactions ("**Midswaps**") at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Joint Lead Managers during the offer period. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Midswaps with a maturity similar to the maturity of the Notes based on the ICAP Swaprate is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an Issue Price (which is expected to be less than par) and a rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the pricing spread. In the event that the figures for the relevant Midswaps shall not be shown as set out above and the relevant figures shall be determined in a manner which banks and other institutional market participants apply at that time. The resulting figure will represent the yield of the Notes and such yield will be used to determine the rate of interest and the Issue Price.

Accounting impact of the Notes

The Notes are valued at amortised cost. Any resulting discount and all incidental acquisition costs are amortised over the term of the Notes and recognised in the income statement. The interest payments

are recorded on an accrual basis as interest expense in the financial result. There are no valuation effects from a fair value accounting.

Selling Restrictions

General

Each Joint Lead Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefor.

European Economic Area and United Kingdom of Great Britain and Northern Ireland

In relation to each Member State of the European Economic Area (each, a "**Member State**") and the United Kingdom, each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that relevant Member State or the United Kingdom other than the offers contemplated in this Prospectus in Luxembourg, Germany and Austria from the time this Prospectus has been approved by the CSSF and published and notified to the relevant competent authorities in accordance with the Prospectus Regulation until the Issue Date, and provided that the Issuer has agreed to the use of this Prospectus for any such offers except that it may make an offer of such Notes to the public in that relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Lead Managers; or,
- (c) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation, provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any 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.

United States of America and its Territories

Each Joint Lead Manager has acknowledged that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager has represented and agreed that neither it, nor any persons acting on its behalf has offered, sold or delivered and will offer, sell or deliver any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Joint Lead Manager has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**" or "**TEFRA D**") (or, any successor rules in substantially the

same form as TEFRA D Rules, as applicable, for purposes of Section 4701(B) of the U.S. Internal Revenue Code or any successor provision governing an excise tax exception regarding TEFRA D).

- (a) Except to the extent permitted under TEFRA D, each Joint Lead Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;
- (b) Each Joint Lead Manager has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (c) If it is a United States person, each Joint Lead Manager has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation 1.163-5(c)(2)(i)(D)(6); and
- (d) With respect to each affiliate that acquires such Notes from a Joint Lead Manager for the purposes of offering or selling such Notes during the restricted period, such Joint Lead Manager either (x) repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) above on such affiliate's behalf, or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in subparagraphs (a) and (b) above.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, each Joint Lead Manager has represented and agreed that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

United Kingdom of Great Britain and Northern Ireland

Each Joint Lead Manager has represented and agreed that,

- (a) 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 Financial Services and Markets Act 2000, as amended ("**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
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

Each Joint Lead Manager has represented and agreed that the Notes have not been and will not be registered under the Financial Instrument and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Act**") and each Joint Lead Manager has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan, or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instrument and Exchange Act and any applicable laws, regulations and guidelines of Japan.

Switzerland

Each Joint Lead Manager has represented and agreed that it has only offered or sold and will only offer or sell the Notes in Switzerland in compliance with all applicable laws and regulations in force in Switzerland, and will, to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland. Only this Prospectus and any other information incorporated therein by reference and required to ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland (in particular, additional and updated corporate and financial information that shall be provided by the Issuer) may be used in the context of an offer to the public in or into Switzerland. Each Joint Lead Manager has agreed that all of such documents and information shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland.

INCORPORATION BY REFERENCE

Incorporation by Reference

The pages specified below of the following documents which have been previously published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (1) The audited consolidated financial statements of the Issuer as of and for the financial year ended on 31 December 2018 included in the English language Annual Report 2018 and consisting of:
 - Consolidated income statement (page 138 in the Annual Report 2018),
 - Consolidated statement of comprehensive income (page 139 in the Annual Report 2018),
 - Consolidated statement of financial position (page 140 in the Annual Report 2018),
 - Consolidated statement of cash flows (page 141 in the Annual Report 2018),
 - Consolidated statement of changes in equity (pages 142-143 in the Annual Report 2018),
 - Group notes (pages 146-233 in the Annual Report 2018),
 - Independent Auditor's report (pages 235-241 in the Annual Report 2018).

https://www.fraport.com/content/dam/fraport-company/documents/investoren/eng/publications/annual-reports/annual-report-2018.pdf/_jcr_content/renditions/original.media_file.download_attachment.file/annual-report-2018.pdf

- (2) The audited consolidated financial statements of the Issuer as of and for the financial year ended on 31 December 2019 included in the English language Annual Report 2019 and consisting of:
 - Consolidated income statement (page 134 in the Annual Report 2019),
 - Consolidated statement of comprehensive income (page 135 in the Annual Report 2019),
 - Consolidated statement of financial position (page 136 in the Annual Report 2019),
 - Consolidated statement of cash flows (page 137 in the Annual Report 2019),
 - Consolidated statement of changes in equity (pages 138-139 in the Annual Report 2019),
 - Group notes (pages 140-221 in the Annual Report 2019),
 - Independent Auditor's report (pages 223-229 in the Annual Report 2019).

https://www.fraport.com/content/dam/fraport-company/documents/investoren/eng/publications/annual-reports/annual-report-2019.pdf/_jcr_content/renditions/original.media_file.download_attachment.file/annual-report-2019.pdf

- (3) The interim release (*Quartalsmitteilung*) pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB) (which does not constitute a complete set of interim financial statements as defined in International Accounting Standard (IAS) No. 34) as of and for the three-months period ended 31 March 2020 (English language version) and consisting of:
 - Consolidated income statement (page 9 in the Fraport Interim Release for the three-months period ended 31 March 2020),
 - Consolidated statement of comprehensive income (page 10 in the Fraport Interim Release for the three-months period ended 31 March 2020),
 - Consolidated statement of financial position (page 11 in the Fraport Interim Release for the three-months period ended 31 March 2020),
 - Consolidated statement of cash flows (page 12 in the Fraport Interim Release for the three-months period ended 31 March 2020),
 - Consolidated statement of changes in equity (pages 13-14 in the Fraport Interim Release for the three-months period ended 31 March 2020),
 - Pages 1-8 in the Fraport Interim Release for the three-months period ended 31 March 2020.

https://www.fraport.com/content/dam/fraport-company/documents/investoren/eng/publications/interim-releases/2020/Q1%202020%20Interim%20Release.pdf/_jcr_content/renditions/original.media_file.download_attachment.file/Q1%202020%20Interim%20Release.pdf

(4) Annex 2 of the Paying Agency Agreement dated on or about 7 July 2020 between the Issuer and Deutsche Bank Aktiengesellschaft acting as Principal Paying Agent (whole document) (the "**Paying Agency Agreement**").

<https://fra.aero/Bond2020agencyagreement>

Any information contained in the source documents that is not included in the above comparative table of documents incorporated by reference, is not incorporated by reference into the Prospectus. Such information is covered elsewhere in this Prospectus or is not relevant for the investor of the Notes.

This Prospectus and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.fraport.com) under the hyperlinks specified above and may be inspected and are available free of charge at the offices of Fraport AG as set out at the end of this Prospectus for a duration of at least ten years after the publication of this Prospectus.

NAMES AND ADDRESSES

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United Kingdom

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Girozentrale

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Germany

UniCredit Bank AG

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Germany

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Deutsche Bank Aktiengesellschaft

Trust & Agency Services
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AUDITORS

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

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