Base Prospectus
August 14, 2026

This document constitutes the base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "**Prospectus Regulation**") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended of Fresenius Medical Care AG.

Fresenius Medical Care AG

(*Hof (Saale), Federal Republic of Germany*)

EUR 10,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any documents incorporated by reference herein, the "**Prospectus**"), Fresenius Medical Care AG (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue unsubordinated bearer notes in a minimum denomination of EUR 1,000 per Note (together, the "**Notes**"). The aggregate principal amount of Notes issued under the Debt Issuance Programme described in this Prospectus (the "**Programme**") outstanding will not at any time exceed EUR 10,000,000,000 (or the equivalent in other currencies).

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

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") 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 economic or financial opportunity of the operation or the quality and solvency 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.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive (EU) 2014/65 of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended ("**MiFID II**"). However, Notes may also be issued which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated July 16, 2019, as amended (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*) (the "**Prospectus Act**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the "**EEA**") with a Notification.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful. **The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.**

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please refer to the section entitled "*Risk Factors*" disclosed on pages 13 *et seqq*. of the Prospectus.

The Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (*www.luxse.com*) together with all supplements thereto and all documents incorporated by reference. It is valid for a period of twelve months from its date of approval. The validity ends upon expiration of August 14, 2027. The obligation to supplement this Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Arranger

Deutsche Bank

Dealers

BNP PARIBAS	**BofA Securities**	**Citigroup**	**Commerzbank**	**Deutsche Bank**
Goldman Sachs Bank Europe SE	**ING**	**J.P. Morgan**	**Santander Corporate & Investment Banking**	**UniCredit**

RESPONSIBILITY STATEMENT

Fresenius Medical Care AG (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**", also referred to as "**we**", "**us**" or "**our**"), with its registered office (*Sitz*) in Hof (Saale), Germany, and its registered business address in Bad Homburg v. d. Höhe, Germany, accepts responsibility for the information given in the Prospectus and for the information which will be contained in the Final Terms (as defined below).

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

By approving the Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Act.

NOTICE

The Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any series of Notes (each a "**Series of Notes**"), together with the relevant final terms (the "**Final Terms**"). Full information on the Issuer and any Series of Notes is available only on the basis of the combination of this Prospectus, any supplement to this Prospectus and the relevant Final Terms.

The Issuer has confirmed to the Dealers (as defined herein) that the Prospectus contains all information with regard to the Issuer and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers to supplement the Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus in respect of Notes issued on the basis of the Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when the Prospectus has been approved and the closing of the offer period for any Series of Notes or the time when trading of any Series of Notes on a regulated market begins in respect of Notes issued on the basis of the Prospectus, whichever occurs later.

No person has been authorized to give any information which is not contained in or not consistent with the Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

To the extent permitted by law, neither the Arranger (as defined herein) nor any Dealer nor any other person mentioned in the Prospectus, excluding the Issuer, is responsible for the information contained in the Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Prospectus and any supplement hereto as well as any Final Terms reflects the status as of their respective dates of issue. The delivery of the Prospectus, any supplement thereto, or any Final Terms

and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of this Prospectus except for the form of terms and conditions of the Notes (the "**Terms and Conditions**") is English. The binding language of the Terms and Conditions of each Series of Notes will be specified in the respective Final Terms.

In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The information on any websites included in this Prospectus, except for the website of the Luxembourg Stock Exchange (*www.luxse.com*) in the context of the documents incorporated by reference, does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

This Prospectus and any supplement hereto may only be used for the purpose for which it has been published.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes is entitled to use the Prospectus as set out in "*III. Consent to the Use of the Prospectus*" below.

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

Neither this Prospectus, including any supplement(s) thereto, nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 of April 7, 2016 (the

"**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. The Issuer is not a manufacturer or distributor for the purposes of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. The Issuer is not a manufacturer or distributor for the purposes of the UK MiFIR Product Governance Rules.

PRIIPS REGULATION / EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CCI REGULATIONS / UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA")

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

NOTICE TO CANADIAN INVESTORS

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or on the merits of the Notes and any representation to the contrary is an offence.

The Notes may be sold in Canada only to purchasers, resident in, or subject to the securities laws of the provinces of Ontario, Alberta or British Columbia that are purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106.

The offer and sale of the Notes in Canada is being made on a private placement basis only and are exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Notes acquired by a Canadian investor must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

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

BENCHMARKS REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION

The Final Terms in respect of any of the Notes offered on the basis of this Prospectus may specify that interest amounts payable under floating rate Notes are calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR"**), which as at the date of this Prospectus is provided by the European Money Markets Institute ("**EMMI**"), the Euro short term rate ("**€STR**"), which is currently provided by the European Central Bank ("**ECB**"), or the Secured Overnight Financing Rate ("**SOFR**"), which is currently provided by the Federal Reserve Bank of New York ("**Federal Reserve**").

As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks (the "**Benchmarks Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**"), while ECB and the Federal Reserve do not appear on the Benchmarks Register. As far as the Issuer is aware, MAS, the Bank of England, ECB, the Bank of Japan as well as the Federal Reserve Bank of New York do not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.

In case Notes are issued which make reference to another benchmark or in case there was a change to any of the above-named benchmarks, the applicable Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the applicable Final Terms will further specify if the relevant administrator is included in the Benchmarks Register, whether the transitional provisions in the Benchmarks Regulation apply or whether an exemption pursuant to Article 2 of the Benchmarks Regulation applies.

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) IN THE APPLICABLE FINAL TERMS (OR PERSONS ACTING ON BEHALF OF A STABILISATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

CURRENCIES

In the Prospectus, all references to "**€**", "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998, on the introduction of the euro, as amended. All references to "**$**", "**US$**" or "**USD**" are to the US dollar, the official currency of the United States.

RATING

A Series of Notes may be rated or unrated. Where a Series of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

MARKET DATA

To the extent not otherwise indicated, the information contained in the Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Group operates is taken either (i) from publicly available sources, including, but not limited to, third-party studies, or (ii) from the Issuer's own estimates prepared using the Issuer's internal market analysis tools which have been developed to obtain and manage information on the status and development of global, regional and national dialysis markets. The Issuer uses its internal market analysis tools to collect, analyze and communicate current and essential information on the dialysis market, developing trends, the Group's market position and those of its competitors (please see "*V.5. Major Markets and Competitive Position*"). The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuer is aware and is able to ascertain from information published by such third-party sources, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

The Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on the Issuer's internal estimates and, as such, may differ from the estimates made by the Issuer's competitors or from data collected in the future by market

research firms or other independent sources. To the extent the Issuer derived or summarized the market information contained in the Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuer has not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer's own estimates are based. Therefore, the Issuer assumes no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in the Prospectus from third-party studies or the accuracy of the information on which the Issuer's own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in the Prospectus regarding the Group and its operating divisions contained in the Prospectus are based on the Issuer's own estimates and/or analysis unless other sources are specified.

FORWARD-LOOKING STATEMENTS

The Prospectus contains forward-looking statements. When used in the Prospectus, the words "outlook," "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "guidance," "target" and similar expressions are generally intended to identify forward looking statements. Although the Issuer believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not be anticipated. Additionally, subsequent events and actual results, financial and otherwise, have differed in the past and, going forward, could differ materially from those set forth in or contemplated by the forward-looking statements contained elsewhere in the Prospectus. The Issuer has based these forward-looking statements on current estimates and assumptions made to the best of its knowledge. By their nature, such forward-looking statements involve risks, uncertainties, assumptions and other factors which could cause actual results, including the Group's financial condition and profitability, to differ materially, positively or negatively, relative to the results expressly or implicitly described in or suggested by these statements. Moreover, forward-looking estimates or predictions derived from third parties' studies or information may prove to be inaccurate. Consequently, the Issuer cannot give any assurance regarding the future accuracy of the opinions set forth in the Prospectus or the actual occurrence of the projected developments described herein. In addition, even if the future results of the Group meet the expectations expressed here, those results may not be indicative of the Group's performance in future periods. You should not place undue reliance on these forward-looking statements. Accordingly, investors are strongly advised to read the sections "*II. Risk Factors*", "*IV. General Information on the Issuer*" and "*V. Business of the Group*" in the Prospectus. These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates.

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

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures, as defined in the guidelines issued by ESMA concerning the presentation of alternative performance measures disclosed in regulated information and prospectuses published as from July 3, 2016, which are not recognized financial measures under the IFRS® Accounting Standards as adopted by the European Union ("**IFRS Accounting Standards**") or any other generally accepted accounting principles ("**GAAP**"). These alternative performance measures ("**Non-IFRS Measures**") may not be comparable to similarly titled measures of other companies. The Non-IFRS Measures include: operating income margin; capital expenditures; capital expenditures, net; net cash provided by (used in) operating activities in % of revenue; free cash flow; free cash flow in % of revenue; adjusted EBITDA; net debt; and net leverage ratio. Such Non-IFRS Measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS Accounting Standards included

elsewhere or incorporated by reference in the Prospectus. Investors are cautioned not to place undue reliance on these Non-IFRS Measures and are also advised to review them in conjunction with the consolidated financial statements of the Group including the related notes thereto, incorporated by reference in this Prospectus.

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I. GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 10,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue Notes with a minimum denomination of at least EUR 1,000 (or near equivalent in another currency on the issue date) to one or more of the Dealers (as defined herein). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme (the "**Programme Amount**") will not exceed EUR 10,000,000,000 (or nearly equivalent in another currency). The Issuer may increase the Programme Amount in accordance with the terms of the Dealer Agreement (as defined below) from time to time.

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

The specific terms of each Series of Notes will be set forth in the applicable Final Terms. The Final Terms of the Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in Luxembourg will be displayed on the website of the Luxembourg Stock Exchange (*www.luxse.com*). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the EEA other than Luxembourg, the Final Terms will be displayed on the website of the Issuer (*www.freseniusmedicalcare.com*).

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, the Notes may be issued in euro or any other currency. Save as set forth under "*X. Subscription and Sale – Selling Restrictions*", the Notes will be freely transferable and may be offered to qualified and non-qualified investors. The Notes will be issued with a maturity of twelve months or more.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the respective Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

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

1. Issue Procedures

1.1 General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series of Notes (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below, as further specified by the provisions of the Final Terms as set out below.

1.2 Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose among the following options (each an "**Option**"):

– Terms and Conditions for Notes with fixed interest rates (the "**Option I**"); and

– Terms and Conditions for Notes with floating interest rates (the "**Option II**").

1.3 Documentation of the Conditions

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

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

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

2. Determination of Options / Completion of Placeholders

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

2.1 Determination of Options

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

2.2 Completion of Placeholders

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

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

3. Controlling Language

As to controlling language of the respective Conditions, the following applies:

– In the case of Notes (i) publicly offered, in whole or in part, in Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer as specified on the back of the Prospectus.

– In other cases, the Issuer will elect either German or English to be the controlling language.

II. RISK FACTORS

Before deciding whether to purchase any Notes, prospective investors should carefully review and consider the following risk factors and the other information contained in the Prospectus or incorporated by reference into the Prospectus. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and cash flows, financial condition and results of operations of the Issuer and may affect the Issuer's ability to fulfill its obligations under the Notes.

The following description is limited to risk factors which the Issuer considers to be specific and material. The Issuer describes only those risk factors it is currently aware of and which could impair its ability to fulfil its obligations under the Notes. Investing in the Notes could involve additional risks and uncertainties of which the Issuer may not be currently aware, or which the Issuer may currently not consider material on the basis of their regular risk assessments. The risks to which the business of the Issuer is exposed may result in inaccuracies in risk assessments or other forward-looking statements.

The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances and financial condition. In particular, each potential investor should:

- *have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement to the Prospectus;*
- *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*
- *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the reference currency of the investor;*
- *understand thoroughly the Terms and Conditions; and*
- *be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios that may affect its investment and its ability to bear the applicable risks, including potential tax implications and risks.*

1. Risks Relating to the Issuer and the Group

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

1. Risks Relating to Legal and Regulatory Matters
2. Risks Relating to Internal Control and Compliance
3. Risks Relating to Our Business Activities and Industry
4. Risks Relating to Taxation and Accounting
5. Risks Relating to Our Financial Condition and Our Securities

1.1 Risks Relating to Legal and Regulatory Matters

1.1.1 We operate in a highly regulated industry such that the potential for legislative reform provides uncertainty and potential threats to our operating models and results.

The delivery of healthcare services and products is highly regulated in virtually every country in which we operate. Proposals for legislative reform in these countries are often introduced to improve access to care, address quality of care issues and manage costs of the healthcare system. In the United States of America (the "**United States**" or "**U.S.**"), there have been efforts to pursue significant changes to existing healthcare programs, including efforts to repeal or replace the Patient Protection and Affordable Care Act of 2010 (Pub.L. 111-148), as amended by the Health Care and Education Reconciliation Act (Pub.L. 111-152) (collectively, "**ACA**") which, while unsuccessful to the date of this Prospectus, continue. On June 17, 2021, the U.S. Supreme Court reversed lower court rulings that declared the ACA to be unconstitutional, holding that the states and other plaintiffs in the case did not have standing to challenge the law. If future efforts to limit or repeal the ACA are successful, such efforts could have significant effects on our businesses, both positive and negative, but the outcomes are impossible to predict.

In October 2017, the Trump administration discontinued making cost-sharing reduction ("**CSR**") reimbursements to insurers, arguing that Congress failed to appropriate funding. In response, many state departments of insurance either allowed or required insurers to mitigate their losses by increasing the 2018 premiums on their ACA plans. Many insurers also mitigated the impact to themselves by "silver loading," a practice whereby the premiums for silver-level plans were increased to offset the loss of CSR payments. Silver loading may also have mitigated the impact of premium increases to some low-income consumers by increasing their premium tax credits. In 2019 and 2020, all states either permitted or required silver loading. In 2017, several insurers sued the U.S. federal government to reinstate CSR payments. On June 21, 2021, the U.S. Supreme Court denied requests from multiple insurers to review lower court decisions that held they were not entitled to full unpaid CSR payments. As a result, insurers are entitled to the unpaid CSRs, but the total amount they are owed must be offset by any excess premium tax credits received from premium increases for 2018 and beyond. As the expiration of ACA enhanced tax credits occurred on December 31, 2025 and was not extended, we assume that the resulting reduction in the availability of insurance through insurance exchanges established by the ACA and expiration of enhanced insurance premium subsidies previously available for certain ACA coverage purchased through healthcare exchanges will reduce the number of our patients with private ACA exchange insurance and shift such patients to Medicare and Medicaid. In addition, the U.S. Supreme Court's ruling in *Marietta Memorial Hospital Employee Health Benefit Plan, et al. v. DaVita Inc. et al. 142 S. Ct. 1968 (2022)* ("**Marietta**") makes it easier for health plans to design plan benefits for Medicare eligible End-Stage Renal Disease ("**ESRD**") patients in a way that makes private health insurance relatively less attractive to ESRD patients and Medicare relatively more attractive. In the Marietta case, the questions presented involved whether the health plan violated the Medicare Secondary Payor Act ("**MSPA**") by "taking into account" that plan beneficiaries are eligible for Medicare and/or by "differentiating" between the benefits that the plan offers to patients with dialysis versus others. On June 21, 2022, the U.S. Supreme Court reversed the Sixth Circuit decision and held that the employee group health plan ("**EGHP**") for Marietta Memorial Hospital did not violate the MSPA.

The Restore Protections for Dialysis Patients Act, introduced in the U.S. Congress in March 2025 but not enacted, would restore the interpretation of the Medicare Secondary Payer Act prior to the Marietta decision and ensure that patients cannot be discriminated against because of their need for dialysis. We cannot predict whether the Congress will enact this or any other proposed legislation that would reverse the potential effects of the Marietta decision. As Medicare and Medicaid reimbursement rates are generally lower than the reimbursement rates paid by commercial insurers, a shift of commercially insured patients to Medicare and Medicaid could have a material adverse impact on our business, financial condition and results of operations. The Marietta ruling may also result in certain EGHPs reducing the benefits offered for dialysis, which could, depending on the number of patients impacted, have a material and adverse impact on our business, financial condition and results of operation. There can be no assurance that this proposal or any other legislation to address the Marietta decision will be

enacted. See "*1.1.2. Changes in reimbursement, payor mix and/or governmental regulations for healthcare could materially decrease our revenues and operating profit*" below.

1.1.2 Changes in reimbursement, payor mix and/or governmental regulations for healthcare could materially decrease our revenues and operating profit.

We receive reimbursement for our healthcare services from both public, government-sponsored payors and private, commercial payors. A large portion of our businesses is reimbursed by government payors, in particular the Medicare and Medicaid programs in the U.S. For the fiscal year ended December 31, 2025, 16% of our consolidated revenues resulted from Medicare (excluding Medicare Advantage plans, also known as Medicare Part C, offered by private health insurers approved by the Centers for Medicare and Medicaid ("**CMS**") to provide their members with Medicare Part A, Part B and usually Part D benefits ("**Medicare Advantage**" or "**MA plans**")) and Medicaid reimbursement. The Medicare and Medicaid programs change their payment methodologies and funding from time to time in ways that are driven by changes in statute, economic conditions, and policy, but do not always keep pace with cost increases. For example, the Budget Control Act of 2011 ("**BCA**") required a $1.2 trillion reduction in deficits through 2021. As a backup, if Congress could not agree on proposals to reach this target, sequestration or across-the-board spending cuts would go into effect ("**U.S. Sequestration**"). On April 1, 2013, a 2% reduction to Medicare payments took effect and continues in force. Additionally, the Statutory Pay-As-You-Go Act of 2010 ("**Statutory PAYGO**") requires that if the Congressional Budget Office determines that Congress has passed legislation increasing the federal budget deficit, a 4% sequester cut for Medicare program payments would become effective. To the date of this Prospectus, Congress has passed legislation increasing the federal deficit on a number of occasions subsequent to the passage of Statutory PAYGO, but has always acted to prevent such sequestration from becoming effective. Spending cuts pursuant to the U.S. Sequestration have adversely affected our operating results in the past and will continue to do so. In addition, options to restructure the Medicare program in the direction of a defined contribution, "premium support" model, to shift Medicaid funding to a block grant or per capita arrangement, with greater flexibility for the states, have been proposed or considered from time to time. Changes in payment methodologies and funding or payment requirements of (without limitation) the ESRD Prospective Payment System ("**ESRD PPS**"), the Physician Fee Schedule, the Clinical Laboratory Fee Schedule, and the Ambulatory Surgical Center Payment System may have material effects on our operating results. We may also experience changes in the interpretation of government regulations by the courts. We have very little opportunity to influence or predict the magnitude of many of those changes.

The One Big Beautiful Bill Act ("**OBBBA**") enacted in July 2025 includes provisions that limit coverage in Medicaid, Medicare, and the ACA exchanges. Medicaid provisions include approximately $1 trillion in funding cuts to Medicaid through 2034; limits on state-levied taxes on healthcare providers (so-called "provider taxes") (decreasing from 6% of provider revenues to 3.5% of net patient revenues by 2031) and limits on state-directed payment programs (from average commercial rates to either 100% (ACA expansion) or 110% (ACA non-expansion) of the Medicare payment rates, with certain exceptions), both often used to finance the states' share of Medicaid spending; increased eligibility verification; limitations on retroactive eligibility; prevention of certain non-citizens from enrolling or receiving benefits under Medicaid; requirement for states to implement cost-sharing for certain populations, among other provisions. Medicare provisions prohibit certain non-citizens from being eligible for Medicare. Overall, the OBBBA includes significant changes involving funding, enrollments, and eligibility. While it is too early to predict the magnitude of the changes or the cumulative effect on the Issuer, it is important to note that revenues from Medicaid and other government sources (excluding Medicare and Medicare Advantage funds) represented 4.7% of U.S. patient service revenues for the year ended December 31, 2025.

Our patients make decisions about their insurance coverage among options that, depending on their personal circumstances and location, may include Medicare, Medicaid, Medicare Advantage plans, employer group health coverage, exchange plans and other commercial coverage. Government reimbursement programs, including Medicare and Medicaid, generally pay less than commercial insurance, and Medicare Advantage plans generally pay less than other commercial plans. In addition, we may experience higher write-offs of Medicare deductibles and other cost-sharing amounts due to

secondary uninsured and underinsured patients which would result in an increase in uncollectible accounts. As a result, the payments we receive from private payors generate a substantial portion of the profits we report.

Any of the following events, among others, could have a material adverse impact on our business, financial condition and results of operations:

- we may be subject to rejections of or reductions in reimbursement from private payors, including, for example, through their use of lower allowed charges rather than rates based on our billed charges;

- we may experience a reduction in our ability to obtain and retain commercially insured patients to utilize our healthcare services;

- efforts by private payors to continue to control the cost of and/or the eligibility for access to healthcare services, including relative to insurance products on and off the healthcare exchanges established by the ACA and potential efforts by employer group health plans and commercial insurers to limit benefits or reduce reimbursement for our services or eliminate reimbursement for some of our services;

- a portion of our business that is currently reimbursed by private insurers or hospitals may become reimbursed by integrated care organizations, which may use payment methodologies that reduce reimbursement for our services. There can be no assurance that we can achieve future price increases from private insurers and integrated care organizations offering private insurance coverage to our patients;

- if legislative or regulatory efforts or litigation to restrict or eliminate the charitable funding of patient insurance premiums are successful, our patients with coverage under publicly funded programs like Medicare may be unable to continue to pay the premiums for that coverage and may become uninsured for dialysis services. In addition, a portion of our patients who are currently covered by private insurers may be unable to continue to pay the premiums for that coverage and may become uninsured for dialysis services or may elect to transition to government funded reimbursement programs that reimburse us at lower rates for our services; or

- if we are unable to secure appropriate reimbursement arrangements for the pharmaceuticals we provide in our dialysis clinics, we could experience a material adverse effect on our operating results. An increased utilization of bundled pharmaceuticals, as part of the ESRD PPS, the termination or expiration of certain payments made during a limited transitional period following incorporation of a pharmaceutical into the ESRD PPS, or decreases in reimbursement for pharmaceuticals outside the bundled rate may result in a material adverse impact on our results of operations. In particular, certain pharmaceutical products we provide in our dialysis clinics are currently reimbursed under the Transitional Drug Add-on Payment Adjustment ("**TDAPA**"), which provides for a separate payment outside the bundled ESRD PPS rate for a limited transitional period. TDAPA reimbursement has significantly supported our consolidated and Care Delivery operating income results. Upon expiration of the applicable TDAPA period, reimbursement for these pharmaceutical products transitions to either (i) a post-TDAPA add-on adjustment under the ESRD PPS for dialysis drugs or biologicals for which there is an existing functional category, or (ii) a modification to the ESRD PPS rate, following additional CMS rulemaking, for dialysis drugs or biologicals for which there is not an existing functional category. The reimbursement rates applicable following the TDAPA transition period may be materially lower than the rates received during the TDAPA period. The Issuer expects the favorable impact of TDAPA reimbursement on the results of operations to reduce beginning in the second half of 2026. CMS's proposed rule for the 2027 ESRD PPS includes a proposed increase to account for the incorporation of phosphate binders into the ESRD PPS base rate. There can be no assurance as to the timing or outcome of any further CMS rulemaking applicable to post-TDAPA payment. Any reduction in reimbursement

following the expiration of applicable TDAPA periods could have a material adverse impact on our business, financial condition and results of operations.

In addition to the foregoing factors, the healthcare insurance industry is experiencing continuing consolidation among insurers and pharmacy benefit managers, including increasing buyer power and impacts on referral streams. Such consolidation could have a material adverse effect on our ability to negotiate favorable coverage terms and reimbursement rates.

1.1.3 If we do not comply with the numerous governmental regulations applicable to our business, we could suffer adverse legal consequences, including exclusion from government healthcare programs or termination of our authority to conduct business, any of which would result in a material decrease in our revenue; this regulatory environment also exposes us to claims and litigation, including "whistleblower" suits.

Our operations are subject to extensive governmental regulation in virtually every country in which we operate. We are also subject to other laws of general applicability, including antitrust, anti-bribery and anti-corruption laws as well as sustainability requirements. The applicable regulations, which differ from country to country, cover areas that include:

- regulatory approvals for products or product improvements;
- regulatory approvals and oversight of clinical and certain non-clinical research and development ("**R&D**") activities;
- the quality, safety and efficacy of medical and pharmaceutical products and supplies;
- the operation and licensure of manufacturing facilities, laboratories, dialysis clinics, ambulatory surgery centers and other healthcare facilities;
- product labeling, advertising and other promotions;
- accurate reporting and billing for government and third-party reimbursement, including accurate and complete medical records to support such billing and, in the U.S., the obligation to report and return overpayments within 60 days of the time that the overpayment is identified and quantified;
- the discounting of reimbursed drug and medical device products and the reporting of drug prices to government authorities;
- limits on our ability to make acquisitions or certain investments and the terms of those transactions;
- the collection, dissemination, access, use, security, protection and privacy of protected health information or other protected data, as well as requirements to report data breaches to regulatory agencies; and
- compensation of medical directors and other financial arrangements with physicians and other referral sources.

Failure to comply with one or more of these laws or regulations may give rise to a number of adverse legal consequences. These include, in particular, loss or suspension of federal certifications, loss or suspension of licenses under the laws of any state or governmental authority from which we generate substantial revenues, monetary and administrative penalties, product recalls, increased costs for compliance with government orders, complete or partial exclusion from government reimbursement programs, refunds of payments received from government payors and government healthcare program beneficiaries due to failures to meet applicable requirements or complete or partial curtailment of our

authority to conduct business. Any of these consequences could have a material adverse impact on our business, financial condition and results of operations.

Our medical devices and drug products are subject to detailed, rigorous and frequently changing regulation by numerous national, supranational, federal and state authorities. In addition, our facilities and procedures and those of our suppliers are subject to periodic inspection by various regulatory authorities which may suspend, revoke, or adversely amend the authority necessary for research, manufacture, marketing, or sale of our products and those of our suppliers. We and our suppliers must incur expense and spend time and effort to ensure compliance with these complex regulations, and if such compliance is not maintained, we and our suppliers could be subject to significant adverse administrative and judicial enforcement actions in the future. These possible enforcement actions could include warning letters, injunctions, civil penalties, seizures of our products, and criminal prosecutions as well as dissemination of information to the public about such enforcement actions. These actions could result in, among other things, substantial modifications to our business practices and operations; refunds; a total or partial shutdown of production while the alleged violation is remedied; and recalls, withdrawals or suspensions of current products from the market. Any of these events, in combination or alone, could disrupt our business and have a material adverse impact on our business, financial condition and results of operations.

We operate many facilities and engage with other business associates to help conduct our healthcare activities. In such a widespread, global system, it is often difficult to maintain the desired level of oversight and control over the thousands of individuals employed by many affiliated companies and their business associates. We rely on our management structure, regulatory and legal resources and the effective operation of our compliance programs to direct, manage and monitor our operations, including the activities of our employees and their agents, to comply with government regulations. We cannot assure that our internal control policies and procedures will always protect us from intentional or inadvertent acts of our employees or agents that contravene our compliance policies or violate applicable laws. If employees were to deliberately, recklessly or inadvertently fail to adhere to these regulations, then our authority to conduct business could be terminated and our operations could be significantly curtailed. Any such terminations or reductions could materially reduce our revenues. If we fail to identify in our diligence process or to promptly remediate any non-compliant business practices in companies that we acquire, we could be subject to penalties, claims for repayment or other sanctions. Any such terminations or reductions could materially reduce our revenues, with a resulting material adverse impact on our business, financial condition and results of operations. See also "*1.2.1. We operate in many different jurisdictions and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws*" below.

By virtue of this regulatory environment, our business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, subpoenas, other inquiries, claims and litigation relating to our compliance with applicable laws and regulations. We may not always be aware that an inquiry or action has begun, particularly in the case of "qui tam" or "whistleblower" actions brought by private plaintiffs under the False Claims Act, which are initially filed under seal. We are the subject of a number of governmental inquiries and civil suits by governmental and private plaintiffs.

In addition, future legislative or regulatory changes could affect procedures or decision making for approving medical devices or pharmaceuticals. Any such legislation or regulations, if enacted or promulgated, could result in a delay or denial of regulatory approval for our products. If any of our products do not receive regulatory approval, or there is a delay in obtaining approval, this also could have a material adverse impact on our business, financial condition and results of operations.

1.1.4 Cyber-attacks or other privacy and data security incidents could disrupt our business and expose us to significant losses, liability and reputational damage.

We and our third-party service providers routinely process, store and transmit substantial amounts of data in our operations, including sensitive personal information as well as proprietary or confidential

information relating to our business or third parties. We may be subject to breaches of the information technology security systems we use both internally and externally with third-party service providers.

Cyber-attacks may penetrate our and our third-party service providers' security controls and result in the misappropriation or compromise of personal information or proprietary or confidential information, including such information which is stored or transmitted on the systems used by certain of our or their products, to create system disruptions, cause shutdowns (including disruptions to our production plants), or deploy viruses, worms, ransomware, denial-of-service attacks and other malicious software programs that attack our systems. We and our third-party service providers handle the personal information of our patients and beneficiaries, Patient Personal Data ("**PPD**"), throughout the U.S. and other parts of the world. We or our third-party service providers may experience a breach under the U.S. Health Insurance Portability and Accountability Act Privacy and Security Rules, the EU's General Data Protection Regulation and/or other similar laws ("**Data Protection Laws**"), including the following events:

- impermissible use, access, or disclosure of unsecured PPD,
- a breach under Data Protection Laws when we or our business associates neglect to implement the required administrative, technical and physical safeguards of its electronic systems and devices, or
- a data breach that results in impermissible use, access or disclosure of personal identifying information of our employees, patients and beneficiaries.

Our IT systems have been attacked in the past, resulting in certain patient data being illegally published.

When appropriate, we have filed complaints against the unknown attackers with the relevant authorities and we contacted the patients who were affected by the illegal data publication as well as other relevant regulatory agencies and stakeholders. While there has not been any material impact to our financial condition and results of operations as a result of these attacks, future cyber-attacks against our IT systems may result in a loss of financial data or interruptions of our operations that could have a material adverse impact on our business, financial condition and results of operations in the future. The war between Russia and Ukraine ("**Ukraine War**") has increased the risk of cyber-attacks against our systems and data.

As we increase the amount of personal information or financial data that we store and share digitally, our exposure to these privacy and data breaches and cyber-attack risks increases (particularly as medical records are a high-value target), including the risk of undetected attacks, damage, loss or unauthorized disclosure or access, and the cost of attempting to protect against these risks also increases. While the availability of telehealth services is convenient and improves access to medical care, increased reliance on, and utilization of, telemedicine for delivery of healthcare services could also increase the risk of privacy violations and our vulnerability to data breaches and cyber-attacks. There are no assurances that our security technologies, processes and procedures that we or our outside service providers have implemented to protect personal information and proprietary or confidential information and to build security into the design of our products will be effective. Any failure to keep our information technology systems, financial data and our patients' and customers' sensitive information secure from attack, damage, loss or unauthorized disclosure or access, whether as a result of our action or inaction or that of our third-party business associates or vendors that utilize and store such personal information on our behalf, could materially adversely affect our reputation and ability to continue normal operations. Additionally, such failure could expose us to mandatory public disclosure requirements, litigation and governmental enforcement proceedings, material fines, penalties and/or remediation costs, and compensatory, special, punitive and statutory damages, consent orders and other adverse actions, any of which could have a material adverse impact on our business, financial condition and results of operations.

1.1.5 If certain of our investments or value and risk-based care programs with healthcare organizations and healthcare providers are found to have violated the law, our business could be adversely affected.

A number of the dialysis clinics and healthcare centers that we operate are owned, or managed, by entities in which one or more hospitals, physicians or physician practice groups hold an interest. Physician owners, who are usually nephrologists, may also provide medical director services and physician owners may refer patients to those centers or other centers we own and operate or to other physicians who refer patients to those centers or other centers we own and operate. We also have arrangements with physician practices to collaborate on our value and risk-based care programs with public and private payors. In the past, certain parties have attempted to utilize our disclosure of these arrangements as the basis for qui tam proceedings under the U.S. federal Medicare and Medicaid Fraud and Abuse Amendments of 1977, as amended (the "**Anti-Kickback Statute**") and the federal Physician Self-Referral Law (the "**Stark Law**"). Such attempts have not been successful to the date of this Prospectus. Because our relationships with physicians are governed by the federal and state anti-kickback statutes and other state fraud and abuse laws, we have structured our arrangements to comply with many of the criteria for safe harbor protection and waivers under the Anti-Kickback Statute; however, these arrangements do not always satisfy all elements of applicable safe harbors. While we have established comprehensive compliance policies, procedures and programs to ensure ethical and compliant business operations, if one or more of our arrangements, including value and risk-based care programs, were found to be in violation of the Anti-Kickback Statute, the Stark Law, analogous state laws, or other similar laws worldwide, we could be required to restructure or terminate them. We could also be required to repay Medicare, Medicaid as well as other federal healthcare program amounts pursuant to any prohibited referrals, and we could be subject to criminal and monetary penalties and exclusion from federal and state healthcare programs. Imposition of any of these penalties could have a material adverse impact on our business, financial condition and results of operations.

1.1.6 We are exposed to product liability, patent infringement and other claims which could result in significant costs and liability which we may not be able to insure on acceptable terms in the future.

Healthcare companies are typically subject to claims alleging negligence, product liability, breach of warranty, malpractice and other legal theories that may involve large claims and significant defense costs whether or not liability is ultimately imposed. Healthcare products may also be subject to recalls, statutory or regulatory shipping holds and intellectual property rights (for example patents or trademarks) infringement claims which, in addition to monetary penalties, may restrict our ability to sell or use our products. We cannot assure that such claims will not be asserted against us, or, for example, that significant adverse verdicts will not be reached against us or that large scale recalls of our products will not become necessary. In addition, the laws of some of the countries in which we operate provide legal rights to users of pharmaceutical products that could increase the risk of product liability claims. Product liability and intellectual property rights infringement claims, other actions for negligence or breach of contract and product recalls or related sanctions could result in significant costs. These costs could have a material adverse impact on our business, financial condition and results of operations.

While we have been able to obtain liability insurance in the past to partially cover our business risks, we cannot assure that such insurance will be available in the future either on acceptable terms or at all, or that our insurance carriers will not dispute their coverage obligations. In addition, Fresenius Medical Care Holdings, Inc., our largest subsidiary, is partially self-insured for professional, product and general liability, auto liability and worker's compensation claims, up to pre-determined levels above which our third-party insurance applies. A successful claim for which we are self-insured or in excess of the limits of our insurance coverage could have a material adverse impact on our business, financial condition and results of operations. Liability claims, regardless of their merit or eventual outcome, also may have a material adverse effect on our business and result in a loss of customer confidence in us or our products, which could have a material adverse impact on our business, financial condition and results of operations.

1.2 Risks Relating to Internal Control and Compliance

1.2.1 We operate in many different jurisdictions and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws.

The U.S. Foreign Corrupt Practices Act ("**FCPA**") and similar worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments to public officials for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws. We operate many facilities throughout the U.S. and other parts of the world. Our widespread, global operations have thousands of persons employed by many affiliated companies, and we rely on our management structure, regulatory and legal resources and effective operation of our compliance program to direct, manage and monitor the activities of these employees and third-party intermediaries. On March 29, 2019, we entered into a non-prosecution agreement ("**NPA**") with the U.S. Department of Justice ("**DOJ**") and a separate agreement with the SEC in connection with its Cease and Desist Order ("**SEC Order**") intended to resolve fully and finally the U.S. government allegations against us arising from DOJ and SEC investigations into conduct in countries outside the United States that violated the FCPA or other anti-bribery laws. As part of these agreements, we agreed to the appointment of an independent compliance monitor (the "**Monitor**"). On December 30, 2022, the Monitor certified to the Issuer's implementation of an effective anti-corruption compliance program and submitted her final certification report on January 31, 2023. The DOJ and SEC accepted the Monitor's certification and the NPA and SEC Order expired on March 1, 2023 and March 29, 2023, respectively. While we continue to make significant investments in our compliance and financial controls and in our compliance, legal and financial organizations (including certain remaining recommendations of the Monitor) and are fully committed to compliance with the FCPA and other applicable anti-bribery laws, we cannot ensure that our internal control policies and procedures always will protect us from deliberate, reckless or inadvertent acts of our employees or third-party intermediaries that contravene our compliance policies or violate applicable laws. Our continued expansion, including in developing countries, could increase the risk of such violations in the future. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse impact on our business, financial condition and results of operations.

In 2015, we self-reported to the German prosecutor conduct with a potential nexus to Germany and continued to cooperate with government authorities in Germany in their review of the conduct that prompted our and the U.S. government investigations.

1.3 Risks Relating to Our Business Activities and Industry

1.3.1 If physicians and other referral sources cease referring patients to our healthcare service businesses and facilities or cease purchasing or prescribing our products, our revenues would decrease.

In providing healthcare services, we depend upon patients choosing our healthcare facilities as the location for their care. Patients may select a facility based, in whole or in part, on the recommendation of their physician. Physicians and other clinicians typically consider a number of factors when recommending a particular dialysis facility, dialysis home program, pharmacy, physician practice, vascular surgery center, or cardiac catheterization center to an ESRD patient, including the quality of care, the competency of staff, convenient scheduling, and location and physical condition. Physicians may change their recommendations, which may result in the movement of new or existing patients to competing facilities, including facilities established by the physicians themselves. At most of our dialysis clinics and home programs, a relatively small number of physicians often account for the referral of all or a sizable portion of the patient base. We have no ability to dictate these recommendations and referrals. If a significant number of physicians or other referral sources cease referring their patients to our facilities and home programs or stop purchasing or prescribing our dialysis products, this would reduce our healthcare services and product business revenue and could materially adversely affect our overall operations.

1.3.2 As a company with operations spanning more than 140 countries, we face specific risks from our global operations.

We operate dialysis clinics in more than 30 countries and sell a range of products and services to customers in more than 140 countries. Our global operations are subject to a number of risks, including but not limited to the following:

- the economic and political situation in certain countries or regions could deteriorate, become unstable, or lead to armed conflict, as exemplified by the Ukraine War;
- geopolitical factors could intensify fluctuations in exchange rates, currency devaluations, and/or material increases in interest rates (for example, as a reaction from central banks to high inflation), any of which could adversely affect profitability and all of which have been heightened by the Ukraine War;
- sovereign rating agency downgrades coupled with an economic downturn in various regions or as a result of geopolitical conflicts in certain regions (for example, the Ukraine War) could result in impairment of our goodwill, investments or other assets due to decreases in the recoverable amount of those assets relative to their book value;
- we could face difficulties in enforcing and collecting accounts receivable under some countries' legal systems;
- local regulations could restrict our ability to obtain a direct ownership interest in dialysis clinics or other operations;
- some countries or economic unions may impose charges or restrictions, such as local content requirements, which restrict the importation of our products or give local manufacturers an advantage in tenders or provide large discounts to providers for certain purchases of our products;
- economic uncertainty resulting from the imposition of tariffs and proposals to impose tariffs (including, in each case, reciprocal retaliatory tariffs), deferrals, modifications, and withdrawals of such tariffs and proposals, and court rulings declaring tariffs to be invalid, as well as actual increases in tariffs and trade barriers could affect both the sale of our products and importation of products and product components, including upon any withdrawal by the U.S. or other countries from multilateral trade agreements or the imposition of sanctions, retaliatory tariffs and other countermeasures in the wake of trade disputes and geopolitical conflicts and wars in certain regions (for example the Ukraine War);
- the ongoing conflict in the Middle East has introduced additional volatility within the global energy markets and has significantly impacted trade routes in the region. Such continued, or escalating, conflicts in this region have and could continue to have an impact on fuel and energy prices, increasing the challenges of elevated inflationary pressure and increasing transportation, raw material, and manufacturing costs and could lead to other supply chain impacts such as reductions in raw material availability;
- we could experience transportation delays or interruptions or higher energy costs or energy shortages;
- growth and expansion into emerging markets could cause us difficulty due to greater regulatory barriers than in the U.S. or Western Europe such as volume-based procurement and stricter tender requirements in China, the necessity of adapting to new regulatory systems, and problems related to entering new markets with different economic, social, legal, and political systems and conditions; and
- we may not prevail in competitive contract tenders.

Any one or more of these or other factors relevant to global operations could increase our costs, reduce our revenues, or disrupt our operations, with possible material adverse impact on our business and financial condition.

Certain countries in which we market, manufacture or sell our products do not have laws which protect our intellectual property to the same degree as those in the U.S. or elsewhere and our competitors may gain market position by designing products that infringe upon our intellectual property rights. An inability to protect our intellectual property in these countries could have an adverse effect on our business, results of operations and financial condition.

We conduct humanitarian-related business and provide life-sustaining healthcare products and services directly or indirectly in sanctioned countries, such as Russia, Belarus, Iran, and Syria. We believe our humanitarian-related business is permitted by applicable sanctions regimes (or, in some cases is excluded from such regimes), and in light of the humanitarian nature of our products and services and the patient communities that benefit from our products, we expect to continue such activities, provided they continue to be permissible under or excluded from applicable export controls and economic sanctions. Life-sustaining healthcare products are usually not subject to trade sanctions/export controls. However, as a result of the escalation of EU, U.S., and other countries' trade sanctions targeting Russia and Belarus, certain spare parts and components for our products fall under product categories subject to restrictions. Sanctions programs often, but do not always, provide for certain exemptions or availability of licensure for medical or pharmaceutical purposes. Furthermore, product registration procedures may be affected in case technology/technical information on products or components to be submitted in such procedures is or becomes subject to export or transfer restrictions for a relevant country and in case relevant licenses cannot be obtained, which ultimately may also have an impact on marketability of affected products. At the date of this Prospectus, we expect that such risk would mostly be limited to product registration procedures in Russia and Belarus as a result of the escalation of EU, U.S., and other countries' trade sanctions targeting Russia and Belarus, but it may also affect Eurasian Economic Union ("**EAEU**") product registration procedures in other EAEU member states in case these involve an information exchange with Russian/Belarusian authorities of restricted technology/technical information and in case relevant licenses cannot be obtained. A violation of applicable economic sanctions or export controls laws and regulations could subject us to enforcement actions. Possible enforcement actions vary between jurisdictions and depend on the factual circumstances of the given violation, but could include criminal penalties, imprisonment of responsible individuals, administrative or civil penalties, restricted access to certain markets and reputational harm, among others. Our internal policies and procedures may not protect us from deliberate, reckless, or inadvertent acts of our employees or agents that contravene our compliance policies or violate applicable laws.

1.3.3 If we fail to estimate, price for and manage medical costs in an effective manner, the profitability of our value and risk-based care programs could decline and could materially and adversely affect our results of operations, financial position and cash flows.

Through our value and risk-based care programs, we assume the risk of both medical and administrative costs for certain patients in return for fixed periodic payments or potential reimbursement based on our achievement against set benchmark targets from governmental and commercial insurers. Specifically in the U.S., our participation in various value and risk-based care programs includes CMS' Comprehensive Kidney Care Contracting ("**CKCC**") model and capitation, risk-based or shared savings agreements with commercial insurers in which Fresenius Medical Care Holdings, Inc. receives fixed periodic payments against set benchmark targets to cover all or a defined portion of the medical costs of a defined population of patients.

Our profitability in our value-based agreements and risk products depends in part upon our ability to negotiate favorable financial terms, to manage a patient's care, to collaborate with our payor partners, to coordinate and collaborate effectively with other healthcare providers, to accurately document patients' health conditions for risk adjustment, and to find cost efficient, medically appropriate sites of service for our patients. Any failure to do so would limit our ability to improve the quality of patient care

and health outcomes and to reduce medically unnecessary costs, which could lead to poorer performance under value and risk-based care programs.

The reserves that we establish in connection with the operation of our value and risk-based care programs are based upon assumptions and judgments concerning a number of factors, including trends in healthcare costs, expenses, patient hospitalization rates and other factors. To the extent the actual claims experience is less favorable than estimated based on our underlying assumptions, our incurred losses would increase, and future earnings could be adversely affected.

CMS relied on authority granted by the ACA to implement the CKCC model and seeks to deliver better health outcomes for ESRD patients while lowering CMS' costs. The current CKCC model is set to expire on December 31, 2027, which could adversely affect our business if not renewed or replaced with a new government program in 2028. In addition, efforts to repeal or replace the ACA, while unsuccessful to the date of this Prospectus, continue. For further information, see "*1.1.1. We operate in a highly regulated industry such that the potential for legislative reform provides uncertainty and potential threats to our operating models and results*".

1.3.4 Our sales and earnings growth depends, in part, on our ability to develop and expand our core kidney care business, efficiently manage costs and execute our portfolio optimization plan to exit non-core and dilutive assets, as well as realize anticipated cost savings within our expected timeframe.

The healthcare industry experiences continuing consolidation, particularly among healthcare providers, as well as pressure on reimbursement and increasing costs, which requires us to identify both growth opportunities and efficiencies in the way we operate. Continuing consolidation in our industry could adversely affect our ability to find suitable acquisition targets and to increase future growth and product sales.

We also compete with other healthcare companies in seeking suitable acquisition targets and developing our core healthcare businesses. Our ability to make future acquisitions as well as develop our core kidney care business depends, in part, on the appropriate strategic target selection, the availability of financial resources and the current restrictions imposed by competition laws. The integration of acquired businesses may cause problems, e.g., by assuming unknown liabilities, underperformance subsequent to integration, associated requirements from competition authorities, or non-compliant business practices not disclosed by the seller or not uncovered during due diligence, any or all of which may result in our incurring unanticipated costs.

Our FME Reignite strategy, launched in 2025, includes the evolution of our business and reporting structure by creating three operating segments ("**FME Reignite**"). As we continue to hone and optimize our business, we will continue assessing exiting unsustainable markets and non-core businesses and the cessation of certain R&D programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth. In addition, in 2025 we began a limited launch of high-volume hemodiafiltration ("**HVHDF**") to targeted Fresenius Kidney Care clinics with the aim of establishing HVHDF as a new standard of care in the U.S. dialysis industry, which we are expanding into a broader commercial launch in the second half of 2026 and beyond.

While we believe the FME Reignite strategy, the expansion of the transformation of our operating structure and steps to achieve cost savings (FME25 Program) by two years ("**FME25+ Program**") and the review of our business portfolio, mainly due to exiting unsustainable markets and divesting non-core businesses, as well as the cessation of certain R&D programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth ("**Legacy Portfolio Optimization**") are providing us with a more efficient way of both managing and growing the business, the amounts of anticipated cost savings and anticipated expenses related thereto as well as the effectiveness of the planned HVHDF launch in the U.S. involve risks, uncertainties, assumptions and other factors that may cause the timing of actual results, performance or achievements to be materially different. Assumptions relating to the FME25+ Program and the achievement of the aforementioned cost savings within the specified timeframe involve subjective decisions and judgments

with respect to, among other things, the estimated impact of certain operational adjustments, labor management and labor relations (including our commitment to consult with works councils and other workplace representatives in good faith), and other cost and savings adjustments, as well as future economic, competitive, industry and market conditions and possible unanticipated effects from acquisitions, all of which are inherently uncertain and may not be completely within the control of our management. Although the Issuer's management believes these estimates and assumptions related to the timing of these savings to be reasonable, there can be no assurance that the estimates described herein will prove to be accurate, result in anticipated operational efficiencies or be implemented according to our previously announced timing. We expect that our security holders, investors and other stakeholders will monitor both whether we achieve our anticipated FME25+ Program cost savings at our anticipated implementation cost levels and whether we meet our announced timing in doing so. Failure to realize the expected cost savings from the FME25+ Program within our announced timeframe described above could adversely impact the market for our securities and availability of financing, which, in addition, could limit our future growth, including growth in either our revenues or earnings. Lastly, investments in information systems and related projects are an important aspect and basis for the execution of our strategy. The inability to successfully complete such projects within the planned budget and timeframes could adversely affect our results of operations or otherwise impact the implementation of our strategic goals. Any or all of these factors could have an adverse effect on our business, financial condition and results of operations.

1.3.5 Our pharmaceutical product business could lose sales to generic drug manufacturers or new branded drugs.

Our branded pharmaceutical product business is subject to significant risk as a result of competition from manufacturers of generic drugs and other new competing medicines or therapies. The expiration or loss of patent protection for one of our products, the "at-risk" launch by a generic manufacturer of a generic version of one of our branded pharmaceutical products or the launch of new branded drugs that compete with one or more of our products could result in the loss of a major portion of sales of that branded pharmaceutical product in a very short time period, which could materially and adversely affect our business, financial condition and results of operations.

1.3.6 Our competitors could develop superior technology or otherwise take advantage of new competitive developments that impact our sales.

We face numerous competitors, some of whom may possess substantial financial, marketing or R&D resources. Competition from new and existing competitors, and especially new competitive developments such as pharmaceuticals that reduce the progression of chronic kidney disease ("**CKD**"), and innovations in technology and care delivery models could materially adversely affect the future pricing and sale of our products and services. In 2023, a study on glucagon-like peptide 1 ("**GLP-1**") receptor agonists, regarding its effectiveness in treating CKD experienced by diabetic patients was terminated early as a result of the study having met certain prespecified clinical endpoints. GLP-1 receptor agonist and sodium-glucose cotransporter 2 ("**SGLT2**") inhibitor utilization in the CKD population suggest an increase in the total CKD population and a reduction in the ESRD population growth rate that remain materially consistent with the patient population forecasts which do not include the utilization of these drugs. Considering the positive cardiovascular effects of the drugs, reducing mortality, as well as the progression-delaying effect on the CKD population, the Issuer sees a balanced effect of the drugs on the patient population. However, we cannot ensure that further developments or changes in population will not lead to a material adverse effect on our business and results of operations. In particular, technological innovation has historically been a significant competitive factor in the dialysis products business. The introduction of new products or services by competitors could qualify them for certain additional payments for new and innovative equipment or render one or more of our products or services less competitive or even obsolete, which could also affect, among other items, our sales and distribution of pharmaceuticals for which, to some extent, we are obligated to make certain minimum annual royalty payments.

1.3.7 Global economic conditions as well as disruptions in financial markets could have an adverse effect on our businesses.

We are dependent on the conditions of the financial markets and the global economy. To pursue our business, we are reliant on capital markets, as are our renal product customers and commercial healthcare insurers. Limited or more expensive access to capital in the financial markets could adversely affect our business and profitability. Among other things, the potential decline in federal and state revenues in a prolonged economic slowdown or recession could create additional pressures to contain or reduce reimbursements for our services from public payors around the world, including Medicare and Medicaid in the U.S. and other government sponsored programs in the U.S. and other countries around the world. Devaluation of currencies such as the impact from hyperinflationary economies as well as fluctuations in currencies as a result of geopolitical conflicts, unfavorable interest rate changes and uncertainty regarding the direction of such changes, worsening economic conditions, uncertainty arising from geopolitical conflicts regarding a possible deterioration of the global macroeconomic outlook, including inflationary cost increases in various markets in connection with deteriorating country credit ratings increase the risk of a goodwill impairment, which could lead to a partial or total goodwill write-off in the affected cash generating units, or have a negative impact on our investments and external partnerships. In addition, uncertainty as well as volatility in global financial markets, including the banking sector, and inflation could adversely affect the valuations of certain of our investments, interest rate-sensitive assets or liabilities or variable interest rates payable under our credit facilities or could make it more difficult to obtain or renew such facilities or to obtain other forms of financing in the future should access to these capital markets become restricted.

We have seen challenges in the labor market, in particular in the U.S., resulting in staff shortages, high turnover rates and meaningfully higher costs, which have and could continue to impact our growth, specifically in U.S. healthcare services where labor constraints affected our ability to increase treatment volumes. These impacts, combined with uncertainty in the macroeconomic environment, driving inflationary cost increases and supply chain constraints, have had a materially adverse effect on our results of operations. The current uncertainty in the macroeconomic environment has also intensified the risk that price increases and restricted access related to energy commodities, including the costs of oil, gas and electricity, may occur. Our implemented countermeasures may not offset a significant increase in prices which could result in an adverse effect on our results of operations going forward.

Job losses or increases in unemployment rates could result in a smaller percentage of our patients being covered by employer group health plans and a larger percentage being covered by lower paying government reimbursement programs. To the extent that our commercial payors are negatively impacted by a decline in the economy, we may experience further pressure on commercial rates, a further slowdown in collections and a reduction in the amounts we are able to collect. Any or all of these factors, or other consequences of the continuation, or worsening, of domestic and global economic conditions could continue to have a material adverse effect on our businesses and results of operations.

1.3.8 We could be adversely affected if we experience shortages of goods or material price increases from our suppliers, or an inability to access new and improved products and technology.

Our business is dependent on the reliable supply of several raw materials and finished components for production and service purposes. If we are unable to obtain sufficient quantities of these materials at times of limited availability of such materials, this could result in delays in production or loss of sales and hence have an adverse effect on our results of operations. Similarly, price increases by suppliers (including from the impact of tariffs, inflation, or both) and the inability to access new products or technology could also adversely affect our results of operations. In particular, the lingering macroeconomic inflationary environment, together with geopolitical conflicts, have resulted in and could continue to lead to, among other consequences, material increases in costs for energy, supplies and transportation. Disruptions in supply, coupled with labor shortages, absenteeism and turnover as well as labor cost increases have resulted and could continue to result in a negative impact on our business. All of these factors introduce additional risk to our operations and exposure to legal liability in the delivery of our goods and services.

Our procurement risk mitigation efforts include (i) the development of partnerships with strategic suppliers through framework contracts, (ii) where reasonably practicable, at least two sources for all supply and price-critical primary products (dual sourcing, multiple sourcing), and (iii) measures to prevent loss of suppliers, such as risk analyses as well as continuous supply chain monitoring. Any failure of these measures to mitigate disruptive goods shortages and potential price increases or to allow access to favorable new product and technological developments could have an adverse impact on our business and financial condition. In some cases, for reasons of quality assurance, cost effectiveness, or availability, certain components or raw materials needed to manufacture our products are obtained from a sole supplier. The failure of any of our single-source suppliers to fulfil their contractual obligations in a timely manner or as a result of regulatory noncompliance or physical disruption at a manufacturing site could adversely affect our ability to manufacture and distribute our products in a timely or cost-effective manner, and our ability to make product sales. Due to the stringent regulations and requirements of regulatory agencies, including the U.S. Food and Drug Administration ("**FDA**"), regarding the manufacture of our products, we may not be able to quickly establish additional or replacement sources.

1.3.9 Any material disruption in government operations and funding could have a material adverse impact on our business, financial condition, and results of operations.

A substantial portion of our revenues depends on government healthcare program reimbursement, and any disruptions in government operations could have a material adverse impact on our business, financial condition and results of operations. If the governments with which we do business default on their debts, there could be broad macroeconomic effects that could raise our cost of borrowing funds, and delay or prevent our future growth and expansion. Any government shutdown, government default on debt, decline in government revenues during a prolonged economic slowdown and/or failure of governments to enact annual appropriations could have a material adverse impact on our business, financial condition and results of operations. Additionally, material disruptions in government operations may negatively impact regulatory approvals and guidance that are important to our operations and create uncertainty about the pace of upcoming healthcare regulatory developments.

1.3.10 If we are unable to attract and retain skilled medical, technical, engineering or key strategic personnel, or if legislative, union, other labor-related activities or changes or employee absenteeism and turnover result in significant increases in our operating costs or decreases in productivity, we may be unable to manage our growth, continue our technological development or execute our strategy.

Our continued growth will depend upon our ability to attract and retain a skilled workforce, including highly skilled nurses, technicians and other medical personnel. Our healthcare products business depends on the development of new products, technologies and treatment concepts to be competitive, and for that we need to attract the best and most talented people, especially in R&D. Competition for those employees is intense and shortages for these sought-after employees, such as nurses, or skilled engineers and R&D personnel, as well as increased reliance on contracted nurses and other personnel, have increased our personnel and recruiting costs and may continue to do so, and/or could impair our reputation for production of technologically advanced products. Inflationary cost increases have also had, and may continue to have, an unfavorable effect on our personnel costs (including elevated medical benefit costs). In recent years, we experienced and may continue to experience, greater employee absenteeism and turnover and longer recruiting cycles which negatively impact our ability to produce and deliver the goods and services that we provide to our customers and our patients, as well as increased personnel costs. Moreover, we believe that future success in the provider business will be significantly dependent on our ability to attract and retain qualified physicians to serve as employees of or consultants to our healthcare services businesses.

Additionally, in recruiting, employing and retaining personnel, we may be exposed to risks relating to various labor and staffing laws, legislative, union, or other labor-related activities or changes, and potential safety risks to personnel. These factors could also impact the integration of acquired companies into our operations, which could increase our costs, decrease our productivity and prevent

us from realizing synergies from acquisitions. If we are unable to manage the risks above, then our growth and results of operations could be adversely impacted.

1.3.11 If we are unable to meet applicable legal requirements and/or market expectations with respect to sustainability, both our business and our reputation could suffer. We could be subject to fines and other financial burdens associated with global environmental, social and governance ("ESG") regulations, laws and activities, and we could alienate our patients, employees, customers, partners, investors and the communities we serve. Furthermore, if we do not meet investors' or certain markets' ESG standards, the market for our securities could be adversely impacted. At the same time, any efforts to meet ESG standards involving diversity and equity could subject us to allegations of unlawful discrimination.

Companies' ESG activities are facing increased scrutiny from stakeholders such as institutional and other investors, regulatory bodies and non-governmental organizations ("**NGOs**"). Failure to effectively identify, conduct and manage the necessary sustainability and related reporting activities as required or expected, as well as effectually manage the impact of factors beyond our control, could cause us to incur additional costs or damage our brand. We could also be subject to financial and other penalties imposed by the respective authorities in the jurisdictions in which we do business. For example, a rise in prices of carbon emission rights stemming from the requirements of European Climate Law could increase our production costs. Such cost increases could have an adverse effect on our operations and results if we do not accurately plan for, and effectively implement, necessary sustainable business practices. Additionally, we entered into several virtual power purchase agreements ("**vPPAs**") with wind and solar energy project developers in Germany and in the U.S. in order to receive guarantees of origin and renewable energy certificates, respectively, to address our sustainability objectives. However, volatility in the valuation of financial instruments connected to energy prices or energy production volumes, including as a result of the heightened risk of volatility due to geopolitical conflicts in certain regions, could result in a material adverse effect on our business or results of operations.

In addition to environmental risks, we also face several social risks. High staff turnover is a risk, not only due to the expense associated with hiring and training new staff, but also because it could affect our ability to serve our patients (see "*1.3.10. If we are unable to attract and retain skilled medical, technical, engineering or key strategic personnel, or if legislative, union, other labor-related activities or changes or employee absenteeism and turnover result in significant increases in our operating costs or decreases in productivity, we may be unable to manage our growth, continue our technological development or execute our strategy*" above). Furthermore, companies are increasingly expecting their suppliers to share their commitment to sustainability and demonstrate sustainable business practices across their supply chains, including the ability to identify and mitigate risks related to human rights in their entire value chain in connection with the requirements of the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz)* and other regulations, especially those passed or proposed within the EU. If we fail to comply with our legal obligations related to supply chain due diligence, we could face significant fines and be excluded from public tenders and contracts. We could also suffer reputational damage, especially given that our performance in this area is closely monitored by NGOs, investors and others.

Considering these expectations, among other aspects, we have incorporated sustainability as a performance target for the compensation of the Issuer's management board. Should management fail to meet these outcomes, investors and/or debt providers may not deem us the correct fit for their investment or financing purposes, thereby negatively impacting our share price or our ability to source funding through debt financing. Our EUR 2 billion syndicated multicurrency sustainability-linked revolving credit facility agreement entered in July 2021 ("**Syndicated Credit Facility**"), which serves as a backup facility, includes a sustainability component, pursuant to which the credit facility's margin for any outstanding borrowings will rise or fall depending on our sustainability performance.

Our sustainability efforts, including those on diversity, equity and inclusion, are designed to comply with any applicable laws, in particular anti-discrimination laws and other legal requirements of the various jurisdictions in which we operate. We are monitoring relevant legal developments, including 2025

Executive Orders issued in the U.S., the DOJ Civil Rights Fraud Initiative and related DOJ guidance positing that federal funding recipients commit fraud by certifying compliance with federal anti-discrimination laws in their payment or reimbursement requests while maintaining programs that encourage diversity, equity, and inclusion and will review our activities in relevant Group entities as appropriate to facilitate ongoing compliance with applicable laws, in particular anti-discrimination laws, and related risk mitigation efforts.

A heightened focus by certain regulators and other stakeholders on ESG topics may result in more extensive regulatory requirements aimed at mitigating the effects of climate change and other current and future ESG-related developments as well as possible challenges in complying with differing ESG standards and possible increased opposition to initiatives we undertake to meet our ESG goals. Should further regulation (such as climate disclosure requirements for entities with operations in California, U.S.) or stakeholder expectations be more stringent in the future, we may experience increased compliance burdens and costs to meet regulatory obligations and we cannot currently estimate what impact existing and future regulations will have on our business, financial condition and results of operations.

1.3.12 We are subject to risks associated with unpredictable events, such as public health crises and epidemics/pandemics or other significant events beyond our control.

We operate dialysis and manufacturing facilities and provide other services in many regions of the world, with diverse geographic, societal, political and economic conditions and we are subject to unpredictable events beyond our control such as natural disasters, terrorist attacks, social unrest or public health crises such as epidemics or pandemics from, for example, virus infections. Given the already compromised health condition of our typical dialysis patients, our patients represent a heightened at-risk population, particularly, but not limited to, during an epidemic or a pandemic which could lead to decreased treatments and increases in mortality rates in our patient population, resulting in an adverse impact on our operations. The severe acute respiratory syndrome coronavirus 2 and the related Coronavirus disease (COVID-19) global pandemic resulted in higher costs incurred to address staffing shortages, implement preventive measures to protect patients, employees and others, as well as a material deterioration of supply chains and the conditions of the global economy and financial markets. Any such unforeseeable events could have a material adverse effect on our business, financial condition and results of operations.

1.4 Risks Relating to Taxation and Accounting

1.4.1 There are significant risks associated with estimating the amount of healthcare service revenues that we recognize that could impact the timing of our recognition of revenues or have a significant impact on our operating results and financial condition.

There are significant risks associated with estimating the amount of revenues from healthcare services that we recognize in a reporting period.

- The billing and collection process is complicated due to a number of factors including insurance coverage changes, geographic coverage differences, differing interpretations of plan benefits and managed care contracts, and uncertainty about reimbursement from payors with whom we are not contracted.

- Laws and regulations governing Medicare, Medicaid and other federal programs are extremely complex, changing and subject to interpretation.

- Determining applicable primary and secondary insurance coverage for an extensive number of patients at any point in time, together with the changes in patient coverage that occur each month or changes in plan benefits, requires complex, resource-intensive processes. Errors in determining the correct coordination of benefits may result in refunds to payors.

- The complexity of estimating revenues from a primary payor also brings complexity to estimating revenues from secondary payors and patients.

- Collections, refunds and payor retractions may continue to occur for up to three years or longer after services are provided.

If our estimates of revenues are materially inaccurate, it could impact the timing and amount of our recognition of revenues and have a significant impact on our operating results and financial condition.

1.4.2 Diverging views of fiscal authorities or changes in tax legislation could require us to make additional tax payments.

We are subject to potential changes in tax legislation as well as to ongoing tax audits in Germany, the U.S. and other jurisdictions. We have received notices of unfavorable adjustments and disallowances in connection with certain of these audits. Additionally, tax legislation in countries in which we operate is subject to constant change and development. For example, legislation seeking to impose additional income taxes against discriminatory or territorial tax of foreign jurisdictions could have negative effects on the amount of income tax expense which are currently unpredictable. If we are unsuccessful in contesting the above-mentioned notices or other unfavorable determinations or if tax legislation changes unfavorably in countries in which we operate, we could be required to make additional tax payments, which could have a material adverse impact on our business, financial condition and results of operations.

1.4.3 A dependency on the payment behavior and decision-making of our business partners can affect the collectability of accounts receivable and impact our operating results.

Our business differs across the regions in which we operate. In many cases, our products and services are paid for, either directly or indirectly, by government institutions. We believe the risk of default from a government payor is generally low to moderate worldwide which could, however, prove to be wrong, particularly in the event of a budget approval impasse or government shutdown which could result in significant payment delays even if it does not create a default. On a country level, the customer and payor mix is characterized by distinct customer or payor groups which can range in volume from a few customers to a considerable amount of customer types which have varying levels of risk associated with default or non-payment of receivables as well as risks for dependencies based upon the competition within low volume customer base environments. In certain cases, a resulting dependency on the payment behavior and decision-making of our business partners (for example, a decision to discontinue tender contracts or high-volume customer contracts) can affect the collectability of accounts receivable and can adversely affect our business, results of operations and financial condition. Our measures aiming to mitigate these risks by actively negotiating long-term contracts with major customers, targeted marketing activities, developing new product and pricing models as well as improving the quality of our services and products, could be insufficient or ineffective.

1.5 Risks Relating to Our Financial Condition and Our Securities

1.5.1 Our indebtedness may prevent us from fulfilling our debt-service obligations or implementing certain elements of our business strategy.

At June 30, 2026, we had consolidated debt of EUR 10,963 million and consolidated total shareholders' equity of EUR 13,531 million (EUR 10,795 million and EUR 14,283 million, respectively, at December 31, 2025, and EUR 10,988 million and EUR 15,769 million, respectively, at December 31, 2024). Our debt could jeopardize the successful execution of our business strategy, increase our vulnerability to general adverse economic conditions, limit our ability to obtain necessary financing to fund future working capital needs, capital expenditures, payment of dividends and other general corporate requirements, require us to dedicate a substantial portion of our cash flow from operations, as well as the proceeds of certain financings and asset dispositions, to payments on our indebtedness, thereby reducing the availability of our cash flow and such proceeds to fund other purposes, limit our flexibility in reacting to changes in our business and the industry in which we operate, place us at a competitive disadvantage compared to our competitors that have less debt, limit our ability to pursue possible future acquisitions and sell assets, make it more difficult for us to satisfy our obligations under our debt securities, and limit our ability to borrow additional funds.

A deterioration of our current rating could lead to a reintroduction of financial covenants, could limit our financial flexibility, increase our financing costs or limit access to funding. In addition, due to the financing structure of certain areas of our business, put options held by physician investors may have financial, legal, and operational effects that may also enhance other risk areas if the valuation of these put options fails to meet investors' expectations.

Our leverage makes us vulnerable to a downturn in the operating performance of our business, larger than normal fluctuations or volatility in our cash flow, or a downturn in economic conditions. Our ability to make payments on and to refinance our indebtedness will depend on our ability to generate cash in the future, which is dependent on various factors. These factors include governmental and private insurer reimbursement rates for medical treatment and general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. If our cash flow is not sufficient to meet our debt service and principal payment requirements, we could be required to refinance our obligations or to dispose of assets in order to meet such requirements. In addition, from time to time we need to refinance our existing debt as and when it matures. In either case, there is no guarantee that we will be able to refinance our existing indebtedness on terms comparable to those governing our existing indebtedness. If our cash flow is not sufficient to meet our debt service and principal payment requirements, or if we are unable to refinance our existing indebtedness on acceptable terms, it could have a material adverse effect on our business, financial condition, or results of operations.

Our Syndicated Credit Facility and certain of our other financing instruments include covenants which, among other things, restrict or could have the effect of restricting our ability to dispose of assets and create liens, and restrict the indebtedness of our subsidiaries. These covenants may otherwise limit our activities as well. The breach of any of the covenants could result in a default and acceleration of the indebtedness under the respective financing agreements, which could, in turn, create additional defaults and acceleration of the indebtedness under the agreements relating to our other long-term indebtedness which would have an adverse effect on our business, financial condition and results of operations.

The Issuer is not subject to any covenant that limits its ability to incur unsecured debt, regardless of our credit rating. If additional debt is added to our current debt levels, the related risks that we now face from our indebtedness could intensify.

1.5.2 Although Fresenius SE & Co. KGaA no longer controls the Issuer, its significant share of ownership, certain provisions of the Articles of Association and certain provisions of our trademark license from Fresenius SE enable Fresenius SE to retain significant influence over the management of the Issuer.

Fresenius SE & Co. KGaA ("**Fresenius SE**") owns more than 25% of the Issuer's outstanding shares as of the date of this Prospectus. The change of the Issuer's legal form from a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) into a German stock corporation (*Aktiengesellschaft*) under the legal name "Fresenius Medical Care AG" (the "**Conversion**") and deconsolidation of the Issuer from the Fresenius SE consolidated group resulted in the termination of certain voting restrictions on Fresenius SE's shares in the Issuer, including a restriction on voting in the election of members of the Supervisory Board (as defined below), and members of Fresenius SE's management board are now eligible to seek election to and serve on the Supervisory Board. Under the Issuer's articles of association ("**Articles of Association**"), Fresenius SE has the right to appoint two of the six shareholder representatives to the supervisory board (*Aufsichtsrat*) of the Issuer ("**Supervisory Board**") if it holds 30% or more of the Issuer's share capital and the right to appoint one of the six shareholder representatives to the Supervisory Board if it holds at least 15% (but less than 30%) of the Issuer's share capital, and to dismiss those shareholder representatives. The present Fresenius SE designees on the Supervisory Board are the Chief Executive Officer ("**CEO**") and Chief Financial Officer of Fresenius SE, respectively, and the CEO of Fresenius SE is the chair of the Supervisory Board. In the case of a tie in the Supervisory Board, the chair has two votes in a new vote on the same matter if this also results in a tie. Under German law and the Articles of Association, certain matters requiring a resolution at the Issuer's general meeting of shareholders require a qualified majority of 75% of the share capital represented at the time of the vote, including capital increases and decreases, the creation of authorized and conditional capital, the issuance of convertible bonds, corporate measures such as mergers or spin-

offs, the conclusion of intercompany agreements (*Unternehmensverträge*) such as domination and/or profit and loss transfer agreements (*Beherrschungs- und/oder Gewinnabführungsverträge*), amendments to the Articles of Association, dissolution of the Issuer, mergers, a change in the legal form of the stock corporation and other fundamental changes. By virtue of its ownership of the Issuer's share capital, Fresenius SE therefore has a de facto veto right over any such resolution or resolutions if and when proposed for adoption by the Issuer's general meeting of shareholders.

We use "**Fresenius**" in our name and trademarks under a royalty-free license from Fresenius SE. Under amendments to that license entered into in connection with the Conversion, Fresenius SE has the right to terminate the license if, among other causes, a direct competitor of Fresenius SE acquires control of the Issuer or any other third party acquires control of the Issuer and Fresenius SE, acting reasonably, expects such acquisition to result in a not insignificant risk of negative impact on the Fresenius brand. In both cases, "control" is defined as acquisition of 30% or more of the Issuer's shares. Such termination is with immediate effect, but we may continue using the “Fresenius” name for 18 months to facilitate rebranding efforts. These termination rights upon a change of control could risk the Issuer losing the right to use its corporate name, logo and related trademarks upon a change of control.

As a result of its share ownership, its de facto veto right over resolutions of the Issuer's general meeting of shareholders requiring a qualified majority and its representation on the Supervisory Board (including the chair), Fresenius SE will continue to have the ability to exercise significant influence over the management of the Issuer in its form as a German Stock Corporation (*Aktiengesellschaft*), and the interests and rights of Fresenius SE could deviate from those of the Issuer.

2. Risks Relating to the Notes

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

1. Risks Relating to the Nature and Ranking of the Notes

2. Risks related to the Terms and Conditions of the Notes

2.1 Risks Relating to the Nature and Ranking of the Notes

2.1.1 The Notes are structurally subordinated to the claims of other creditors within the Group.

Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company (structural subordination).

Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of the Issuer's subsidiaries. The Notes will effectively be *pari passu* with our outstanding bonds issued by us and our finance subsidiaries (collectively "**Bonds**") due to the Issuer's guarantee of such Bonds. Any right of the Issuer to receive assets of its subsidiaries upon the insolvency or liquidation of the subsidiary (and the consequent rights of the holders of the Notes (the "**Holders**") to participate in those assets) will be structurally subordinated to the claims of the subsidiary's creditors, except to the extent the Issuer's claims do not result from (i) its shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case the Issuer's claims would still be subordinated with respect to any assets of the subsidiary pledged to secure other indebtedness, and any indebtedness of the subsidiary senior to that held by the Issuer.

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

Although the Terms and Conditions restrict the Issuer's and, under certain circumstances, its subsidiaries' ability to provide security for the benefit of Capital Market Indebtedness and require the Issuer and, under certain circumstances, its subsidiaries to secure the Notes equally if they provide security for the benefit of Capital Market Indebtedness, the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs, including but not limited to security for up to EUR 100 million of Capital Market Indebtedness. "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market. To the extent the Issuer provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively subordinated to such debt to the extent of such assets and would be *pari passu* with such other debt to the extent the security did not satisfy such indebtedness.

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

2.1.3 The Issuer relies on distributions from its subsidiaries to meet its payment obligations.

The Issuer acts as the ultimate holding company for the Group. The Issuer does not have material independent operations and derives substantially all of its consolidated revenue from its direct or indirect operating subsidiaries. Consequently, the Issuer's cash flow and its ability to meet its obligations under the Notes are dependent upon the profitability and cash flow of its subsidiaries and payments by such respective subsidiaries to the Issuer in the form of loans, dividends, fees, rental payments, or otherwise, as well as the Issuer's own credit arrangements. These are, in turn, subject to many of the same risks, limitations and uncertainties relating to the Issuer described elsewhere in this risk factor section.

The ability of its subsidiaries to make payments to the Issuer may be restricted by, among other things, applicable corporate and other laws and regulations and by the terms of covenants and restrictions contained in financing agreements to which our subsidiaries will be a party. Any failure to comply with such covenants and restrictions could delay or preclude the distribution of dividend payments or any other similar payments to the Issuer.

2.1.4 Notes may be denominated in a foreign currency.

A Holder of Notes denominated in a foreign currency (i.e., a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield and the redemption-value in domestic currency of such Notes. Changes in currency exchange rates result from various factors, such as the development of interest rates, macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

2.1.5 The development of market prices of the Notes depends on various factors.

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

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

2.1.6 There is presently no active public trading market for the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme 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. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Group's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Group's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

2.1.7 A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

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

Floating rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favorable development beyond the cap. The yield could therefore be considerably lower than that of similar floating rate Notes without a cap.

2.1.8 Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension, or withdrawal at any time.

We expect that one or more independent credit rating agencies will assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Any suspension, reduction, or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of such Notes.

2.2 Risks related to the Terms and Conditions of the Notes

2.2.1 We may not be able to make a change of control redemption upon demand.

Upon the occurrence of certain specified change of control events followed by a ratings decline, holders of the Notes will have the right to require that we purchase the Notes at a purchase price equal to 101% of their principal amount, plus any accrued but unpaid interest. Holders of certain of our other outstanding obligations, including our outstanding Bonds, have the same right upon the occurrence of such events. Our ability to repurchase Notes upon such a change of control event will be limited by our access to funds at the time of the repurchase. The source of funds for these repayments would be the available cash or cash generated from other sources. We cannot assure you that if an event that requires us to offer to repurchase the Notes occurs that we will have, or have access to, sufficient funds to pay the required purchase price for all of the Notes tendered to us by the Holders and all of the Bonds tendered to us by the holders of the Bonds. Our failure to purchase tendered Notes or Bonds would constitute a default under the Terms and Conditions governing the Notes and under the indentures or other instruments governing the Bonds not issued under the Programme and/or other financing agreements.

2.2.2 The Issuer may redeem the Notes early.

The Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. In addition, the applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right), among others, (i) at the option of the Issuer for reason of minimal outstanding principal amount, (ii) at the option of the Issuer on any call redemption date(s) or within any call redemption period(s) at the call redemption amount specified in the Terms and Conditions, (iii) at the option of the Issuer at a price that includes the make-whole amount specified in the Terms and Conditions, (iv) upon the occurrence of a transaction trigger event at the early redemption amount as specified in the Terms and Conditions, and/or (v) if payments on the Notes are linked to a benchmark, upon occurrence of a benchmark event as specified in the Terms and Conditions, provided that it is not possible, in the opinion of the Issuer, to determine a successor benchmark as further specified in the Terms and Conditions.

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment might have a lower than expected yield. The Issuer can be expected to exercise its optional call right and redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes (after giving effect to any make-whole or other redemption premium). At those times, an investor generally would not be able to reinvest the redemption proceeds in comparable securities at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. In addition, the Issuer can be expected to exercise its optional call right if the yield on comparable notes in the capital market has fallen which means that the investor may only be

able to reinvest the redemption proceeds in comparable Notes with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time. It should be noted that the Issuer may exercise any call right irrespective of market interest rates on a call date.

Notes which include a redemption option by the Issuer are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

In addition, investors who have purchased the Notes at a price above par are exposed to the risk that they lose part of their investment in the case of an early redemption of the Notes at par.

2.2.3 There are specific risks regarding floating rate Notes linked to EURIBOR and other interest rate benchmarks.

Furthermore, so-called benchmarks and other indices such as the EURIBOR and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together the "**Benchmarks**"), to which the interest of floating rate notes might be linked to, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include in particular Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). The Benchmarks Regulation has been amended by Regulation (EU) 2025/914. Following the amendments to the Benchmarks Regulation effective from 1 January 2026, the scope of the regulation has been reduced to apply only to so-called "critical Benchmark" indices, such as EURIBOR, significant benchmarks such as ICE mid-swap rates, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. Given that the Benchmarks Regulation does not apply to central banks and that €STR and SOFR are administered by the ECB and the Federal Reserve, respectively, €STR and SOFR may be used without any recognition, endorsement or equivalence. If the administrator of any of these reference rates changes in the future, a registration under the Benchmarks Regulation might be required.

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

- a rate or index which is a Benchmark may only be used if its administrator obtains authorization or is registered and in the case of an administrator which is based in a non-EU jurisdiction, if the European Commission adopts an implementing decision stating that the legal and supervisory framework of the non-EU jurisdiction is equivalent to the requirements under the Benchmarks Regulation (Article 30 Benchmarks Regulation), the administrator is recognized (Article 32 Benchmarks Regulation) or the Benchmark is endorsed (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted and might have to be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate or level in its discretion.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they

may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which in the end could lead, *inter alia*, to the determination of the applicable interest rate on the basis of another benchmark determined as further specified in the Terms and Conditions, or to a previously available rate of the Benchmark being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or to an early termination of the relevant Notes at the option of the Issuer. Under these fallback provisions, the Benchmark will be substituted, if possible, by a replacement offered interest rate or an alternative offered interest rate determined by the Issuer (the latter after consultation with an independent advisor). If this is not possible, the interest rate for the relevant interest period will be determined on the basis of the offered interest rate that was used for the last preceding interest period and such rate will continue to apply for future interest periods of the Notes until a replacement offered interest rate or an alternative offered interest rate will be determined by the Issuer in accordance with the fallback provisions. In addition, if, in the Issuer's opinion, it is not possible to determine a replacement offered interest rate or an alternative offered interest rate in accordance with the fallback provisions and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any). Due to the uncertainty concerning the availability of a replacement offered interest rate or an alternative offered interest rate, the relevant further fallback provisions may not operate as intended at the relevant time.

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

2.2.4 The market continues to develop in relation to risk free rates and the use of risk free rates is subject to important limitations.

Interest rates of floating rate Notes may be linked to SOFR or €STR (commonly referred to as "**Risk Free Rates**").

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. treasury securities. SOFR may fail to gain market acceptance, which could result in reduced liquidity or increased volatility or could otherwise affect the return on and the market price of floating rate Notes. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR based rates in other markets, such as the derivatives and loan markets. Prospective investors should carefully consider how any mismatch between the adoption of SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes.

The level of Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the relevant interest determination date for the floating rate Notes for such interest period. Because each such date is near the end of such interest period, holders of Notes will not know the amount of interest payable on the floating rate Notes with respect to a particular interest period until shortly prior to the related interest payment date and it may be difficult for holders of Notes to reliably estimate the amount of interest that will be payable on each such interest payment date.

The Federal Reserve further notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of

calculation, publication schedule, rate revision practices or availability of the SOFR at any time without prior notice.

€STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. The rate is published for each T2 business day based on transactions conducted and settled on the previous day. The ECB notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change €STR methodology or the €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of July 10, 2019 on the Euro short-term rate (€STR) (ECB/2019/19), as amended).

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

Since the Risk Free Rates are published by third parties based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which the respective Risk Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. Investors should not rely on any historical changes or trends in the respective Risk Free Rate as an indicator of future changes in the applicable Risk Free Rate. Also, since the Risk Free Rates are a relatively new market index, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the applicable Risk Free Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Notes.

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

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

The application of the fallback provisions could result in the same interest rate being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest. In addition, if the same interest rate is being applied to the Notes until their maturity and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any).

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

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

2.2.5 Any Holder is subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant Series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders.

If the Terms and Conditions of Notes provide for meetings of Holders of a Series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant Series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

2.2.6 If a Holders' Representative is appointed, a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer.

If the Notes provide that the Holders of a Series of Notes are entitled to appoint a Holders' representative (the "**Holders' Representative**") by a majority resolution of such Holders or if a Holders' Representative has been appointed in the Terms and Conditions of a Series of Notes it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of the relevant Series of Notes.

2.2.7 Holders may not be able to accelerate their Notes upon the occurrence of certain events of default if the default notices are not delivered by the quorum of Holders required under the SchVG or if such acceleration is rescinded by majority resolution of the Holders.

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 25 per cent of the aggregate principal amount of Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders, this could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

III. CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in Luxembourg and Germany for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, if and to the extent specified in the applicable Final Terms, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the content of the Prospectus and the applicable Final Terms also with respect to such subsequent resale or final placement of the Notes.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms. The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (*www.luxse.com*). When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

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

Any Dealer and/or further financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

IV. GENERAL INFORMATION ON THE ISSUER

1. General Information

The legal name of the Issuer is "Fresenius Medical Care AG". The Issuer and its subsidiaries conduct their business under the commercial name "Fresenius Medical Care".

The Issuer is a holding company organized and existing under the laws of Germany. The Issuer was originally incorporated on August 5, 1996 as a stock corporation and was transformed into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) with Fresenius Medical Care Management AG, a German stock corporation (*Aktiengesellschaft*) and a wholly-owned subsidiary of Fresenius SE, as a general partner upon registration on February 10, 2006 under the legal name "Fresenius Medical Care AG & Co. KGaA".

The extraordinary general meeting ("**EGM**") of the Issuer on July 14, 2023 approved a change of the Issuer's legal form from a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) into a German stock corporation (*Aktiengesellschaft*) under the legal name "Fresenius Medical Care AG" (the "**Conversion**"). The Conversion became effective upon registration with the Commercial Register on November 30, 2023. Upon effectiveness of the Conversion, the Issuer's former general partner exited the Issuer, Fresenius SE ceased to control (as defined by IFRS 10, consolidated financial statements) the Issuer and the Issuer ceased to be a member of the Fresenius SE consolidated group. Following the Conversion, Fresenius SE continued to hold 32.2% of the Issuer's share capital (which was reduced to 28.55% in March 2025 upon Fresenius SE's sale of 10.6 million shares of the Issuer and issuance of EUR 600 million aggregate amount of bonds that are exchangeable for shares of the Issuer to be delivered by Fresenius SE). In announcing the sale of shares and subsequent bond issuance, Fresenius SE stated that it intends to retain no less than 25% plus one share of the Issuer's shares.

The Issuer has its registered office (*Sitz*) in Hof (Saale), Germany, and is registered with the commercial register of the local court (*Amtsgericht*) of Hof, Germany ("**Commercial Register**"), under the registration number HRB 6841. Its registered business address, and its principal office, is Else-Kröner-Straße 1, 61352 Bad Homburg v. d. Höhe, Germany, and its telephone number is +49-6172-609-0. The Legal Entity Identifier ("**LEI**") of the Issuer is 549300CP8NY40UP89Q40. The website of the Issuer is '*www.freseniusmedicalcare.com*'. By furnishing our website address in this Prospectus and/or referencing any documents posted thereon, however, we do not intend to incorporate any content from those documents or information on our website into this Prospectus. Any information in those documents or on our website should not be considered to be part of this Prospectus, and has not been scrutinized or approved by the CSSF.

2. Corporate Purpose

Under Article 2(1) of its Articles of Association, the objects of the Issuer are:

- the development, production and distribution of, as well as the trading in, products, systems and procedures in the areas of medical care and healthcare, including dialysis and associated forms of treatment, as well as the provision of any services in such areas;
- the projecting, planning, establishment, acquisition and operation of healthcare businesses, including dialysis centers, also in separate enterprises or through third parties as well as the participation in such dialysis centers;
- the development, production and distribution of other pharmaceutical products and the provision of services in this field;
- the provision of advice in the medical and pharmaceutical areas as well as scientific information and documentation;

- the provision of laboratory services for dialysis and non-dialysis patients and homecare medical services.

Under Article 2 of the Articles of Association, the Issuer shall be entitled to enter into any and all business transactions and take any and all measures which seem to be necessary or useful to achieve the objects of the Issuer and may, in particular, participate in other enterprises of the same or similar kind, take over the management and/or the representation of such enterprises, transfer company divisions, including essential company divisions, to enterprises in which it holds an interest and establish branches at home and abroad.

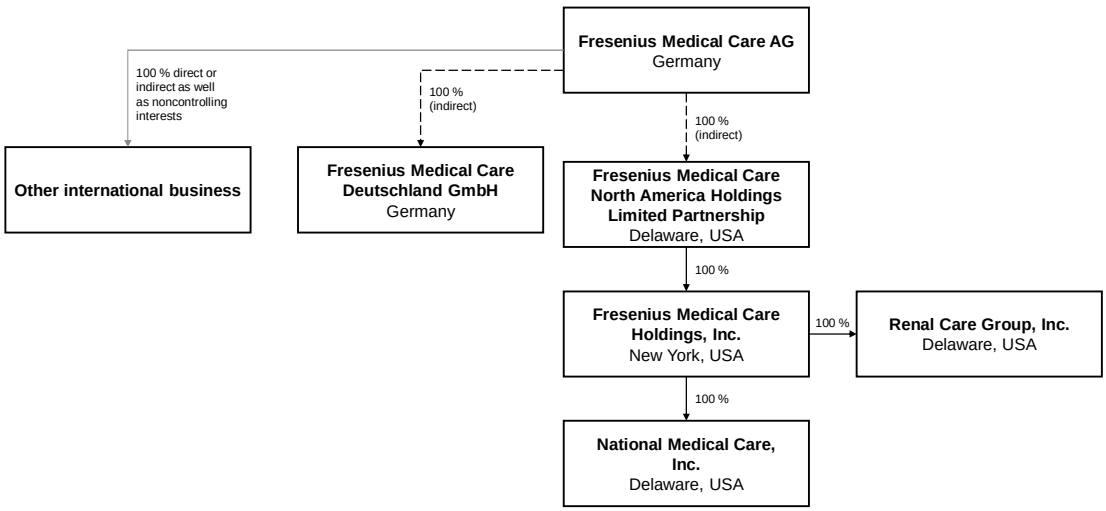
The Issuer may limit its activities to a part of the activities specified above. The Issuer may also pursue its corporate objects, in whole or in part, through affiliated companies or companies in which the Issuer holds an interest (including joint ventures).

3. Principal Activities

The Issuer's principal activity is to act as holding company for its subsidiaries. For details on the Group's principal activities, please refer to "*V. Business of the Group*" below.

4. Organizational Structure

The following diagram depicts, in abbreviated form, the corporate structure of the Issuer and its significant subsidiaries as of the date of the Prospectus:



5. Management and Supervisory Bodies

5.1 General

The Issuer acts as the ultimate holding company of the Group. As a German stock corporation (*Aktiengesellschaft*), the corporate bodies of the Issuer are the management board (*Vorstand*) of the Issuer (the "**Management Board**"), the Supervisory Board and the general meeting of shareholders.

5.2 Management Board

The Management Board manages the Issuer and conducts its business. Pursuant to the Articles of Association, the Management Board consists of at least two members. The number of members of the Management Board shall be determined by the Supervisory Board.

Each member of the Management Board is appointed by the Supervisory Board for a maximum term of five years and is eligible for reappointment. Initial appointments are typically limited to a term of three years. The Supervisory Board has resolved a standard age limit for the Management Board members. Management Board members shall, as a rule, retire from the Management Board at the end of the calendar year in which they reach the age of 65 years.

The Management Board adopts resolutions at meetings by simple majority of votes cast, and outside the meetings by simple majority of its members unless its rules of procedure require a unanimous vote. So long as the board has more than two members, in case of a tie, the chair of the Management Board has the casting vote.

The table below provides names, positions and principal activities outside the Group of the current members of the Management Board at the date of the Prospectus:

Name	Position	Principal activities outside the Group
Ms. Helen Giza	Chief Executive Officer	Member of the board of administration of Vifor Fresenius Medical Care Renal Pharma Ltd. Non-executive director of Resonetics, LLC
Mr. Martin Fischer	Chief Financial Officer	none
Mr. Charles Hugh-Jones, MD, FRCP	Global Chief Medical Officer	Member of the board of administration of Vifor Fresenius Medical Care Renal Pharma Ltd.
Ms. Cassie McLean	Management Board member responsible for Care Delivery	none
Mr. Joseph E. (Joe) Turk	Management Board member responsible for Care Enablement	none
Dr. Jörg Häring	Management Board member responsible for Legal, Compliance and Human Resources and Labor Relations Director	none

The business address of all members of the Management Board is Else-Kröner-Straße 1, 61352 Bad Homburg v. d. Höhe, Germany.

5.3 Supervisory Board

Pursuant to Article 8(1) of the Articles of Association of the Issuer, the Supervisory Board consists of twelve members, of whom, subject to the existence of the appointment right pursuant to Article 8(2) of

the Articles of Association, six are to be elected by the general meeting of shareholders (shareholder representatives) and six are to be elected by the employees (employee representatives) in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz* – "**MitbestG**"). Pursuant to Article 8(2) of the Articles of Association, Fresenius SE, if it holds shares in the Issuer with a proportionate amount of the share capital of the Issuer of at least 15%, is entitled to appoint one of the Supervisory Board members representing the shareholders; if Fresenius SE holds shares in the Issuer with a proportionate amount of the share capital of the Issuer of at least 30%, it is entitled to appoint two of the Supervisory Board members representing the shareholders.

Unless the Issuer's general meeting of shareholders specifies a shorter term of office, the Supervisory Board members are elected in accordance with Article 8(3) of the Articles of Association of the Issuer until the end of the annual general meeting ("**AGM**") which resolves on the discharge of the Supervisory Board members for the fourth fiscal year after commencement of the term of office. The fiscal year in which the term of office commences is not considered for this calculation. The same applies for the Supervisory Board members to be elected by the employees. The term of office of those members of the Supervisory Board to be elected by the employees who must be employees of the Group is subject to additional requirements in accordance with Section 7(4) and Section 6(2) sentence 1 MitbestG. Among other things, they must have reached the age of 18 and have been with the Group for at least one year. If a Supervisory Board member who must be an employee of the Group in accordance with Section 7(2) MitbestG loses his or her eligibility for election, that board member's term of office expires.

The shareholder representatives on the Supervisory Board were elected by the Issuer's EGM in 2023 or appointed by Fresenius SE, respectively, for the period until the end of the Issuer's general meeting of shareholders which resolves on the ratification of actions of the members of the Supervisory Board for fiscal year 2026.

Upon motion of the Management Board, the competent local court in Hof (Saale), Germany, appointed Ms. Stefanie Balling, Ms. Beate Haßdenteufel, Mr. Frank Michael Prescher, Dr. Manuela Stauss-Grabo, Mr. Ralf Erkens and Ms. Regina Karsch as employee representatives to the Supervisory Board. Ms. Stefanie Balling, Ms. Beate Haßdenteufel and Mr. Frank Michael Prescher are employees of the Issuer in accordance with Section 7(2) no. 1, Section 7(4) MitbestG. Dr. Manuela Stauss-Grabo was appointed as a representative of the executive employees of the Issuer in accordance with Section 7(2) no. 1, Section 7(4) MitbestG in combination with Section 15(1) sentence 2 MitbestG. Mr. Ralf Erkens and Ms. Regina Karsch are representatives of the Industrial Union for Mining, Chemical and Energy ("**IGBCE**") in accordance with Section 7(2) no. 1 MitbestG. IGBCE is the trade union represented in the Issuer within the meaning of Section 7(5) MitbestG. The Supervisory Board thus includes the number of members representing each constituency (shareholders and employees) as required by law and by the Articles of Association. The judicial appointment of the employee representatives is effective for the period until the election of the employee representatives by the employees of the Issuer entitled to vote has been completed in accordance with the relevant statutory provisions.

The Supervisory Board has resolved a standard age limit for its members and shall, as a rule, only include persons who have not reached the age of 75 years at the time of their election or appointment. Before the expiration of their term, any member of the Supervisory Board may be removed by court upon formal request of a simple majority of the Supervisory Board if there is good cause for such removal (for example, a severe breach of duty as a Supervisory Board member). Pursuant to Article 18(3) of the Articles of Association, Supervisory Board members elected by the shareholders may also be removed by a resolution of the general meeting of shareholders with a simple majority of the votes cast at such general meeting. In accordance with more detailed provisions of Section 23 MitbestG, the employee representatives on the Supervisory Board may also be removed by a resolution of all employees of the Group in Germany or, if the employee representatives were elected by delegates, by the delegates requiring a 75% majority of the votes cast; the motion for removal must be submitted by the relevant employee group (non-executive employees, executive employees or union).

The AGM held on May 16, 2024 resolved on the remuneration of the members of the Supervisory Board as well as a corresponding amendment of Article 14 of the Articles of Association.

The Supervisory Board ordinarily passes resolutions by a simple majority of the votes cast. The chair, who is typically selected from among the Supervisory Board members elected by the shareholders, has a tie-breaking vote in case of any deadlock. The principal function of the Supervisory Board is to oversee the management of the Issuer, including to appoint and dismiss the Management Board members, to supervise the Management Board in its management of the Issuer, to make proposals for resolutions by the general meeting of shareholders (including those on dividend payments) to be involved in strategy and planning and other matters which are not in the ordinary course of business or are of fundamental importance to the Issuer, which may include the approval of certain transactions. The Supervisory Board is also responsible for determining the compensation for the individual members of the Management Board as well as determining and reviewing the compensation system for the members of the Management Board.

The table below provides the names, functions and principal activities outside of the Group of the current members of the Supervisory Board at the date of the Prospectus:

Name	Function	Principal activities outside the Group
Shareholder representatives		
Mr. Michael Sen	Chair[(1), (2), (5)]	Chief Executive Officer of Fresenius SE and Chair of the management board of Fresenius Management SE Chair of the supervisory board of Fresenius Kabi AG
Ms. Sara Hennicken	Member[(2)]	Chief Financial Officer of Fresenius SE and member of the management board of Fresenius Management SE Deputy Chair of the supervisory board of Fresenius Kabi AG Member of the supervisory board of Lufthansa AG Member of the supervisory board of VIACAMA AG (formerly VAMED AG)
Mr. Shervin J. Korangy	Member[(2), (3)]	Senior advisor to TPG Inc. (TPG Capital Fund) Advisor to BVI Medical, Inc. Non-executive member of the board of directors of The Hain Celestial Group, Inc.
Dr. Marcus Kuhnert	Member[(1), (4)]	Member of the supervisory board of Mewa Textil-Service SE Non-executive member of the board of directors of Döhler Group SE Member of the supervisory board of maxingvest GmbH & Co. KGaA

Mr. Gregory Sorensen, MD	Member[4], [5]	Member of the Board of Directors and Chief Science Officer of RadNet, Inc. President of DeepHealth, Inc. Executive Chair of the board of directors of IMRIS Imaging, Inc. (formerly known as Deerfield Imaging, Inc.)
Ms. Pascale Witz	Member[2], [3]	President of PWH Advisors LLC Non-executive member of the board of directors of Revvity, Inc.
Employee representatives		
Ms. Stefanie Balling	Deputy Chair[1], [4], [5]	none
Mr. Ralf Erkens	Member[1]	Specialist Secretary of the IGBCE Member of the supervisory board of Abbott GmbH
Ms. Beate Haßdenteufel	Member[5]	none
Ms. Regina Karsch	Member[3]	District Manager of the IGBCE
Mr. Frank Michael Prescher	Member[4]	none
Dr. Manuela Stauss-Grabo	Member[3]	none

[1] Member of the Presiding Committee.

[2] Member of the Nomination Committee.

[3] Member of the Compensation Committee.

[4] Member of the Audit Committee.

[5] Member of the Mediation Committee.

The business address of all members of the Supervisory Board is Else-Kröner-Straße 1, 61352 Bad Homburg v. d. Höhe, Germany.

5.4 Conflicts of Interest of the Members of the Corporate Bodies

Some members of the Management Board and other members of the Issuer's management are also members of the management board and/or members of the management of our subsidiaries. Although the interests of the Issuer and the interests of its subsidiaries are generally in line with each other, there can be no assurance that conflicts of interest will not arise in certain instances.

Mr. Michael Sen, the chair of the Supervisory Board, and Ms. Sara Hennicken, a member of the Supervisory Board, are the Chief Executive Officer and the Chief Financial Officer, respectively, of the management board of the general partner of Fresenius SE. Fresenius SE holds more than 25% of our shares and appointed Mr. Sen and Ms. Hennicken as shareholder representatives to the Supervisory Board in 2023 based on its appointment right (*Entsendungsrecht*) under the Articles of Association.

The Supervisory Board is composed of twelve members, of whom – subject to the existence of the appointment right described in "*5.3. Supervisory Board*" above – six are to be elected by the general meeting of shareholders and six are to be elected by the employees in accordance with the provisions

of the MitbestG. Of these six members to be elected by the employees, the members of the Supervisory Board Ms. Stefanie Balling, Ms. Beate Haßdenteufel, Mr. Frank Michael Prescher and Dr. Manuela Stauss-Grabo are each employees of the Issuer or its subsidiaries, and the members of the Supervisory Board Mr. Ralf Erkens and Ms. Regina Karsch are representatives of the trade union IGBCE.

The German Stock Corporation Act (*Aktiengesetz* – "**AktG**") and the German Corporate Governance Code (*Deutscher Corporate Governance Kodex* – "**GCGC**") contain provisions that aim to protect affected companies from the negative effects of potential conflicts of interest.

As of the date of the Prospectus, there are no conflicts of interests between the duties of the members of the Management Board and the Supervisory Board towards the Issuer and their private interests or other duties.

5.5 Corporate Governance

The GCGC contains recommendations and suggestions for managing and monitoring German listed companies. It is based on internationally and nationally recognized standards for good and responsible corporate governance. The purpose of the GCGC is, among other things, to make the German corporate governance system transparent for investors. The GCGC was originally passed by the Government Commission of the German Code (the "**Commission**") on February 26, 2002. The latest version of the GCGC was adopted by the Commission on April 28, 2022 and came into force with the subsequent publication in the Federal Gazette (*Bundesanzeiger*) on June 27, 2022.

There is no legal obligation to comply with the recommendations or suggestions of the GCGC. However, the AktG requires that the management board and the supervisory board of a German listed company declare on an annual basis that the recommendations of the GCGC were and will be complied with or which recommendations were or will not be complied with and, if so, state the reasons. The declaration must be available to shareholders on a constant basis. No disclosure is required when companies deviate from suggestions in the GCGC.

The Supervisory Board and the Management Board have adopted a declaration of compliance (*Entsprechenserklärung*) in December 2025 as updated in February 2026, and have made it available to shareholders. This declaration, as well as past declarations, is available on the Issuer's website (*www.freseniusmedicalcare.com*) under "Investors – Corporate Governance".

6. Share Capital

The Issuer's share capital (*Grundkapital*) consists solely of ordinary shares without par value (*Stückaktien*) and a nominal value of EUR 1.00 each. These shares are issued in bearer form (*Inhaberaktien*) and are fully paid in. As of June 30, 2026, the Issuer's share capital consisted of 268,564,630 issued and 266,109,685 outstanding bearer shares (the "**Ordinary Shares**").

In 2025, we launched a EUR 1 billion share buyback program (excluding ancillary transaction costs) in two tranches to be completed within two years by August 10, 2027. The first tranche was initiated on August 11, 2025 and completed ahead of schedule on December 29, 2025, under which 14,124,564 shares were repurchased for EUR 586 million (including true-ups). On January 9, 2026, we announced that we would accelerate our share buyback program and start the repurchase of the second tranche, under which we planned to repurchase a total amount of around EUR 414 million from January 12 to May 8, 2026. As of April 30, 2026, the Issuer repurchased 24,848,819 shares, or 8.5% of share capital, completing the program significantly earlier than originally planned, after less than a year.

On the basis of the authorization granted by the AGM held on May 21, 2026 (the "**2026 AGM**"), to conduct a share buyback program, we launched a new share buyback program with a total volume of around EUR 1 billion (excluding ancillary transaction costs) to be completed in tranches by May 27, 2027 (the "**2026 Share Buyback Program**"). Up to 10% of the share capital may be repurchased. The first tranche, amounting to up to EUR 600 million, was initiated on May 28, 2026 and is expected to be completed by December 15, 2026. As of June 30, 2026, we repurchased 2,454,945 shares under the

2026 Share Buyback Program. The shares are repurchased predominantly for redemption and for reducing the share capital accordingly. To a significantly lesser extent, the repurchased shares may be used for allocations under incentive-based compensation plans.

As of June 30, 2026, 27,303,764 shares were repurchased under the programs, with cash outflows of EUR 492 million for the six months ended June 30, 2026. Of these repurchased shares, 24,848,819 were redeemed subsequent to the 2026 AGM.

For additional information, see note 2 d) of the notes to unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026, which is incorporated by reference into this Prospectus.

7. Fiscal Year

The fiscal year of the Issuer is the calendar year.

8. Auditors

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany ("**PwC**"), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, audited the consolidated financial statements of the Group as of and for the fiscal years ended December 31, 2025 and 2024, which were prepared in accordance with IFRS Accounting Standards and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch*), and issued unqualified auditor's reports (*uneingeschränkte Bestätigungsvermerke*) thereon.

9. Major Shareholders

As of June 30, 2026, Fresenius SE owns 28.5% of the Issuer's issued shares. Pursuant to notifications received by the Issuer in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") through the date of this Prospectus, the following shareholders directly or indirectly hold more than 3% of the Issuer's shares:

Shareholder	**Share of voting rights (in %)**
Else Kröner-Fresenius-Stiftung	28.55
Richard Pzena	5.20
Dodge & Cox International Stock Fund, San Francisco, California, U.S.	5.12
BlackRock, Inc., Wilmington, Delaware, U.S.	7.03

The remaining shares of the Issuer are in free float. The percentage values shown in the table above are based on the amount of voting rights last notified to the Issuer with regard to the stated reference date by the respective shareholder pursuant to Sections 33 et seqq. WpHG. Instruments pursuant to Sections 38, 39 WpHG were not taken into account. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the Issuer without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed.

Subject to any applicable statutory limitations, all of our outstanding shares have the same voting rights.

10. Historical Financial Information

The audited consolidated financial statements of the Group as of and for the fiscal years ended December 31, 2025 and 2024, which were prepared in accordance with IFRS Accounting Standards and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"), with the auditor's reports (*Bestätigungsvermerke*) thereon of PwC, and the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026, which were prepared in accordance with the standard of IFRS Accounting Standards applicable to interim financial reporting (IAS 34), are incorporated by reference into the Prospectus, see "*Documents Incorporated by Reference*" below. Our unaudited condensed consolidated interim financial statements were prepared on a basis substantially consistent with our audited consolidated financial statements, but have not been audited by any independent auditors. The unaudited condensed consolidated interim financial statements have been reviewed by PwC in accordance with Section 115(5) WpHG.

10.1 Presentation of Financial Information for the Group

The Group's consolidated financial statements and other financial information contained in, or incorporated by reference into, the Prospectus have been prepared in accordance with IFRS Accounting Standards and the additional requirements of Section 315e(1) HGB. The Issuer uses IFRS Accounting Standards to comply with the reporting requirements of the HGB and other German laws, and in connection with its periodic reports with the SEC. The actual accounting policies, the judgments made in the selection and application of these policies, as well as the sensitivities of reported results to changes in accounting policies, assumptions, and estimates, are additional factors to be considered along with our financial statements incorporated into this prospectus. For a discussion of our critical accounting policies, see notes 1 and 2 of the notes to the audited consolidated financial statements (IFRS Accounting Standards) of the Group as of and for the fiscal year ended December 31, 2025, which is incorporated by reference into this Prospectus.

Certain numerical data, financial information and market data in the Prospectus are subject to rounding adjustments that were carried out according to customary commercial standards. As a result, the aggregate amounts herein may not correspond in all cases to the data contained in the underlying sources. A dash ("**—**") indicates that no data were reported for a specific line item in the relevant fiscal year or period, while a zero ("**0**") is used when the pertinent figure, after rounding, amounts to nil.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Group's audited consolidated financial statements. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken, but derived, from the Group's audited consolidated financial statements, (ii) has been taken or derived from the Group's unaudited condensed consolidated interim financial statements, (iii) has been taken or derived from the Issuer's accounting records or (iv) has been taken or derived from the Issuer's internal management reporting systems.

10.2 Selected Financial Information for the Group

The selected consolidated financial information below (including ratios) has been taken or derived from our audited consolidated financial statements prepared in accordance with IFRS Accounting Standards and unaudited condensed consolidated interim financial statements prepared in accordance with the standard of IFRS Accounting Standards applicable to interim financial reporting (IAS 34). The below tables summarize the consolidated financial information of the Group as of and for each of the fiscal years ended December 31, 2025 and 2024 and the six months ended June 30, 2026 and 2025. PwC audited the consolidated financial statements of the Group as of and for the fiscal years ended December 31, 2025 and 2024 and issued unqualified auditor's reports (uneingeschränkte Bestätigungsvermerke) thereon.

You should read this information together with the Group's consolidated financial statements incorporated by reference into the Prospectus. Furthermore, you should regard the selected financial

and business data below only as an introduction and should base your investment decision on a review of the entire Prospectus.

10.2.1 Selected Consolidated Statements of Income Data

	For the six months ended June 30,		For the fiscal year ended December 31,	
In € millions, except per share amounts	**2026 (unaudited)**	**2025 (unaudited)**	**2025 (audited)**	**2024 (audited)**
Revenue	**9,473**	**9,673**	**19,628**	**19,336**
Costs of revenue	(6,983)	(7,275)	(14,599)	(14,579)
Selling, general and administrative expense	(1,485)	(1,543)	(3,033)	(3,143)
Research and development expense	(78)	(82)	(158)	(183)
Income from equity method investees	0	93	181	135
Other operating income	366	484	528	760
Other operating expense	(541)	(593)	(720)	(934)
Operating income	**752**	**757**	**1,827**	**1,392**
Interest expense, net	(162)	(155)	(315)	(335)
Income before income taxes	**590**	**602**	**1,512**	**1,057**
Net income attributable to shareholders of the Issuer	**336**	**376**	**978**	**538**
Basic earnings per share	**1.24**	**1.28**	**3.36**	**1.83**
Diluted earnings per share	**1.24**	**1.28**	**3.36**	**1.83**

10.2.2 Selected Consolidated Balance Sheet Data

	As of June 30,	As of December 31,	
In € millions	**2026 (unaudited)**	**2025 (audited, unless stated otherwise)**	**2024 (audited, unless stated otherwise)**
Total current assets	7,689	7,898	7,923
Total assets	**31,293**	**31,002**	**33,567**
Total current liabilities	7,178	6,245	5,660
Long-term debt, less current portion	5,825	5,692	6,261
Total liabilities	**17,762**	**16,719**	**17,798**
Net debt[(1)]	**9,902**	**9,196**	**9,803**
Capital stock – nominal value	269[(2)]	293[(3)]	293[(4)]
Total equity	**13,531**	**14,283**	**15,769**

(1) Unaudited. Net debt, a Non-IFRS Measure, is defined as the sum of our debt and lease liabilities less our cash and cash equivalents, including cash and cash equivalents included within assets held for sale, and is used in the calculation of net leverage ratio, as defined below. For details see footnote 8 to the table under "*— 10.2.4. Selected Non-IFRS Measures*" below.

(2) Representing 268,564,630 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of June 30, 2026, of which 266,109,685 were outstanding (2,454,945 held as treasury stock).

(3) Representing 293,413,449 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of December 31, 2025, of which 279,288,885 were outstanding (14,124,564 held as treasury stock).

(4) Representing 293,413,449 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued and outstanding as of December 31, 2024.

10.2.3 Selected Consolidated Statements of Cash Flow Data

	For the six months ended June 30,		For the fiscal year ended December 31,	
In € millions	**2026 (unaudited)**	**2025 (unaudited)**	**2025 (audited)**	**2024 (audited)**
Net cash provided by (used in) operating activities	1,087	938	2,681	2,386
Net cash provided by (used in) investing activities	(440)	(250)	(723)	(85)
Net cash provided by (used in) financing activities	(1,206)	(60)	(1,403)	(2,569)
Cash and cash equivalents at end of period(1)	1,061	1,720	1,599	1,185

(1) Includes cash and cash equivalents included within assets held for sale.

10.2.4 Selected Non-IFRS Measures

The following alternative performance measures and other financial information set out in the tables below include Non-IFRS Measures and comparable financial measurements in accordance with IFRS Accounting Standards. We believe this information is useful to our investors as it provides a basis for assessing our performance, payment obligations related to performance-based compensation, our compliance with covenants and enhanced transparency as well as comparability of our results. Non-IFRS Measures should not be viewed or interpreted as a substitute for financial information presented in accordance with IFRS Accounting Standards. The tables also include reconciliations of the Non-IFRS Measures to the financial measures that the Issuer believes are the most directly comparable measures prepared in accordance with IFRS Accounting Standards. The below information as of and for the six months ended June 30, 2026 and 2025 has been derived from our unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2026 prepared in accordance with the standard of IFRS Accounting Standards applicable to interim financial reporting (IAS 34). The financial information for the twelve months ended June 30, 2026 is unaudited and has been calculated by taking the unaudited condensed consolidated interim financial information for the six months ended June 30, 2026 and adding it to the difference between the results of operations for the year ended December 31, 2025 and the six months ended June 30, 2025. The financial information for the twelve months ended June 30, 2025 is also unaudited and has been calculated by taking the condensed consolidated interim financial information for the six months ended June 30, 2025 and adding it to the difference between the results of operations for the year ended December 31, 2024 and the six months ended June 30, 2024.

General Non-IFRS Measures

in € millions, except where otherwise specified and except ratios	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)	For the fiscal year ended December 31, 2025 (unaudited)	For the fiscal year ended December 31, 2024 (unaudited)
Operating income margin (in %)[1]	7.9	7.8	9.3	7.2
Capital expenditures, net[2],[5]	(422)	(289)	(899)	(685)
Net cash provided by (used in) operating activities in % of revenue[3],[5]	11.5	9.7	13.7	12.3
Free cash flow[4],[5]	665	649	1,782	1,701
Free cash flow in % of revenue[4],[5]	7.0	6.7	9.1	8.8
Adjusted EBITDA[6]	3,791[7]	3,461[7]	3,737	3,378
Net leverage ratio[8]	2.6	2.7	2.5	2.9

(1) Operating income margin represents the ratio of operating income to revenue. We believe operating income margin shows the profitability of each of our operating segments (not shown here) and our company on a consolidated basis.

(2) Capital expenditures, net is defined as capital expenditures (representing the cash outflow for "purchases of property, plant and equipment and capitalized development costs" as presented in the consolidated statements of cash flows of the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026 and of the audited consolidated financial statements of the Group as of and for the fiscal years ended December 31, 2025 and 2024) less proceeds from sales of property, plant and equipment. Capital Expenditures, net is an indicator used for internal management. The measure influences the capital invested for replacement and expansion.

(3) Net cash provided by (used in) operating activities is applied to assess whether a business can internally generate the cash required to make the necessary replacement and expansion of investments. This indicator is impacted by the profitability of our business and the development of working capital, mainly receivables. Net cash provided by (used in) operating activities in percent of revenue shows the percentage of our revenue that is available in terms of financial resources. This measure is an indicator of our operating financial strength.

(4) Free cash flow (net cash provided by (used in) operating activities after capital expenditures, net, before acquisitions and investments), a Non-IFRS Measure, refers to the cash flow we have at our disposal, including cash flows that may be restricted for other uses. This indicator shows the percentage of revenue available for acquisitions and investments, dividends to shareholders, debt servicing, reductions in debt financing, and for repurchasing shares. We believe that the IFRS measure most directly comparable to free cash flow is net cash provided by (used in) operating activities.

(5) The following table shows the cash flow performance indicators for the periods indicated and reconciles free cash flow and free cash flow in percent of revenue to net cash provided by (used in) operating activities, net cash provided by (used in) operating activities in percent of revenue, net cash flows from investing activities including cash proceeds from portfolio optimization, respectively:

In € millions, except ratios	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)	For the fiscal year ended December 31, 2025 (unaudited, unless stated otherwise)	For the fiscal year ended December 31, 2024 (unaudited, unless stated otherwise)
Revenue	**9,473**	**9,673**	**19,628[a]**	**19,336[a]**

Net cash provided by (used in) operating activities	**1,087**	**938**	**2,681[(a)]**	**2,386[(a)]**
Capital expenditures	(430)	(300)	(915)	(699)
Proceeds from sale of property, plant and equipment	8	11	16[(a)]	14[(a)]
Capital expenditures, net	(422)	(289)	(899)	(685)
Free cash flow	**665**	**649**	**1,782**	**1,701**
Net cash provided by (used in) operating activities in % of revenue	**11.5**	**9.7**	**13.7**	**12.3**
Free cash flow in % of revenue	**7.0**	**6.7**	**9.1**	**8.8**

[(a)] Audited.

[(6)] Our "**Adjusted EBITDA**" for the periods indicated above is defined as earnings before interest, taxes, depreciation and amortization as adjusted for (i) the effects of acquisitions and divestitures made during the respective twelve-month period with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (as defined and described in note 8 of the notes to the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026, which is incorporated by reference into this Prospectus), (ii) non-cash charges, (iii) impairment loss (including any impairment losses associated with the FME25+ Program and Legacy Portfolio Optimization), and (iv) special items, including costs related to our FME25+ Program, the impact from the remeasurement of our investment in Humacyte, Inc. and receivables related to a royalty stream that we are entitled to base on sales made by Humacyte, Inc. ("**Humacyte Remeasurements**"), certain costs associated with the Conversion, primarily related to the requisite relabeling of our products, transaction costs (such as costs for external advisors and conducting an extraordinary general meeting) and costs related to the establishment of dedicated administrative functions required to manage certain services which have historically been administered at the Fresenius SE group level and paid by the Issuer through corporate charges ("**Legal Form Conversion Costs**"), impacts from strategic divestitures identified during Legacy Portfolio Optimization, and the impacts from the European Medicines Agency's recommended revocation of the TAVNEOS® marketing authorization (subsequently revoked by the European Commission in August 2026) which led primarily to an impairment of intangible assets recorded by Vifor Fresenius Medical Care Renal Pharma Ltd., resulting in a negative impact on our income (loss) from equity method investees ("**Tavneos Impacts**") (and together with FME25+ Program costs, Legacy Portfolio Optimization, Humacyte Remeasurements, and Legal Form Conversion Costs, "**Special Items**"). For further information on the impacts from Special Items see notes 4 and 5 e) of the notes to the audited consolidated financial statements (IFRS Accounting Standards) of the Group as of and for the fiscal year ended December 31, 2025 and note 2 c) of the notes to the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026, in each case incorporated by reference into this Prospectus. Adjusted EBITDA is used in our capital management and is also relevant in major financing instruments, including the Syndicated Credit Facility. You should not consider Adjusted EBITDA, a Non-IFRS Measure, to be an alternative to net earnings determined in accordance with IFRS Accounting Standards or to cash flow from operating, investing, or financing activities. In addition, not all funds depicted by Adjusted EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements to fund debt service, capital expenditures and other commitments from time to time as described in more detail elsewhere in the Prospectus and the documents incorporated by reference. The following table shows the reconciliation of our Adjusted EBITDA to net income, which we believe to be the most directly comparable IFRS financial measure:

in € millions	For the twelve months ended June 30, 2026 (unaudited)	For the fiscal year ended December 31, 2025 (audited, unless stated otherwise)	2024 (audited, unless stated otherwise)
Net Income	1,187	1,191	741
Income tax expense	314	321	316
Interest income	(62)	(70)	(72)
Interest expense	383	385	407
Depreciation and amortization	1,430	1,463	1,536
Adjustments	539[(a)]	447[(b), (c)]	450[(b), (c)]
Adjusted EBITDA	**3,791**	**3,737**[(b)]	**3,378**[(b)]

(a) Acquisitions and divestitures made for the last twelve months ended June 30, 2026 with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (EUR (1) million), non-cash charges, primarily related to pension expense (EUR 44 million), impairment loss (EUR 127 million) and special items, including costs related to the FME25+ Program (EUR 193 million), Legacy Portfolio Optimization (EUR 82 million), Legal Form Conversion Costs (EUR 2 million) Humacyte Remeasurements (EUR 21 million), and Tavneos Impacts (EUR 71 million).

(b) Unaudited.

(c) Acquisitions and divestitures made for the twelve months ended December 31, 2025 and 2024 with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (2025: EUR 1 million; 2024: EUR (23) million), non-cash charges, primarily related to pension expense (2025: EUR 47 million; 2024: EUR 52 million), impairment loss (2025: EUR 37 million; 2024: EUR 207 million) and Special Items, including costs related to the FME25+ Program (2025: EUR 185 million; 2024: EUR 164 million), Legacy Portfolio Optimization (2025: EUR 83 million; 2024: EUR 113 million), Legal Form Conversion Costs (2025: EUR 4 million; 2024: EUR 9 million) and Humacyte Remeasurements (2025: EUR 90 million; 2024: EUR (72) million).

(7) Twelve months ended June 30, 2026 and 2025, respectively.

(8) Our net leverage ratio is a performance indicator used for capital management. To determine the net leverage ratio, net debt (debt and lease liabilities less cash and cash equivalents) is compared to Adjusted EBITDA. The ratio is an indicator of the length of time the Issuer needs to service the net debt out of its own resources. We believe that the net leverage ratio provides alternative information that management believes to be useful in assessing our ability to meet our payment obligations in addition to considering the absolute amount of our debt. Based upon publicly reported revenue and other estimates prepared using our internal market analysis tools, we have a strong market position in a growing, global and mainly non-cyclical market. Furthermore, most of our customers have a high credit rating as the dialysis industry is characterized by stable and sustained cash flows. We believe this enables us to work with a reasonable proportion of debt. The following table shows the reconciliation of our net leverage ratio as of June 30, 2026 and December 31, 2025 and 2024:

in € millions, except ratios	As of June 30, 2026 (unaudited)	As of December 31, 2025 (unaudited, unless stated otherwise)	As of December 31, 2024 (unaudited, unless stated otherwise)
Debt and lease liabilities[(a)]	10,963	10,795	10,988
Less Cash and cash equivalents[(b)]	(1,061)	(1,599)[(d)]	(1,185)[(d)]
Net debt	**9,902**	**9,196**	**9,803**
Adjusted EBITDA	**3,791**[(c)]	**3,737**	**3,378**
Net leverage ratio	**2.6**	**2.5**	**2.9**

(a) Debt and lease liabilities includes the following balance sheet line items: short-term debt from unrelated parties, current portion of long-term debt, current portion of lease liabilities from unrelated parties, current portion of lease liabilities from related parties, long-term debt, less current portion, lease liabilities from unrelated parties, less current portion and lease liabilities from related parties, less current portion as well as, at December 31, 2025 and 2024, debt and lease liabilities included within liabilities directly associated with assets held for sale, as presented in the consolidated balance sheets of the audited consolidated financial statements of the Group as of and for the fiscal years ended December 31, 2025 and 2024 and the unaudited consolidated balance sheet of the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026.

(b) Includes cash and cash equivalents included within assets held for sale.

(c) Last twelve months.

(d) Audited.

11. Trend Information and Significant Changes

11.1 Trend Information

The following items represent notable impacts or trends in our business and/or industry in the period since December 31, 2025:

11.1.1 FME25+ Program

The expanded FME25+ program now targets a cumulative total of EUR 1.2 billion of sustainable savings by the end of 2027, including an additional EUR 400 million through operational efficiencies. The cumulative sustainable savings since the inception of the original program was EUR 920 million as of June 30, 2026 (June 30, 2025: EUR 693 million). The following table shows the costs and additional recurring savings for the six months ended June 30, 2026 and 2025:

FME25+ Program impacts on operating income

in € millions	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Costs	(208)	(80)
Additional recurring operational savings	116[(a)]	127

[a] Represents savings achieved under our expanded program targeting an additional €400 M sustainable savings through operational efficiencies implemented during 2026 and 2027.

11.1.2 Share Buyback Programs

In 2025, we launched a EUR 1 billion share buyback program (excluding ancillary transaction costs) in two tranches to be completed within two years by August 10, 2027. The first tranche was initiated on August 11, 2025 and completed ahead of schedule on December 29, 2025, under which 14,124,564 shares were repurchased for EUR 586 million (including true-ups). On January 9, 2026, we announced that we would accelerate our share buyback program and start the repurchase of the second tranche, under which we planned to repurchase a total amount of around EUR 414 million from January 12 to May 8, 2026. As of April 30, 2026, the Issuer repurchased 24,848,819 shares, or 8.5% of share capital, completing the program significantly earlier than originally planned, after less than a year.

On the basis of the authorization granted by the 2026 AGM, to conduct a share buyback program, we launched the 2026 Share Buyback Program. Up to 10% of the share capital may be repurchased. The first tranche, amounting to up to EUR 600 million, was initiated on May 28, 2026 and is expected to be completed by December 15, 2026. As of June 30, 2026, we repurchased 2,454,945 shares under the 2026 Share Buyback Program. The shares are repurchased predominantly for redemption and for reducing the share capital accordingly. To a significantly lesser extent, the repurchased shares may be used for allocations under incentive-based compensation plans.

As of June 30, 2026, 27,303,764 shares were repurchased under the programs, with cash outflows of EUR 492 million for the six months ended June 30, 2026. Of these repurchased shares, 24,848,819 were redeemed subsequent to the 2026 AGM.

11.1.3 Other Trends

Recent changes in global trade policy, including new tariffs on most products imported into the U.S. and the possibility of additional trade restrictions, have created increased uncertainty and potential risk within the healthcare industry and to our business operations and financial performance. While we have implemented measures to mitigate these risks, we may see further increased costs for supplies depending on the nature and scope of these shifts on the affected goods and materials we use.

In addition to tariffs, additional macroeconomic factors continue to present challenges as inflation remains elevated, which contributes to higher labor and production costs, as well as ongoing disruptions of global supply chains and new or potential export/import restrictions across key markets. The conflict in the Middle East has introduced additional volatility within the global energy markets and has significantly impacted trade routes in the region. Such continued, or escalating, conflicts in the region have and could continue to have an impact on fuel and energy prices, increasing the challenges of elevated inflationary pressure and increasing transportation, raw material, and manufacturing costs and could lead to other supply chain impacts such as reductions in raw material availability.

Resulting cost increases have and could continue to adversely impact our financial condition and results of operations, especially if we are unable to absorb these costs through increased reimbursement (which is largely dependent on government action and contractual terms) and increased prices for our products or offset them through supply chain adjustments, product redesign (which could require regulatory approvals), or other operational efficiencies. We are closely monitoring these developments which have impacted our financial results as of and for the six months ended June 30, 2026, notably from inflationary cost increases in the second quarter of 2026, and we are identifying additional strategies to mitigate financial and operational impacts going forward. Given the continuously changing nature of these challenges and their broader economic implications, we cannot accurately predict the full extent of their impact on our business. Additionally, influences on currency markets via geopolitical developments and corrective actions taken by central banks may cause such exchange rate developments to differ significantly in the future.

Additionally, growth in treatments, adjusted for certain reconciling items including (but not limited to) treatments from acquisitions, closed or sold clinics and differences in dialysis days (Same Market

Treatment Growth) in the U.S. of (0.6%) for the six months ended June 30, 2026, were negatively impacted by disruptions from broad-based transformation activities, including a significant organizational redesign and clinic footprint optimization and impacted referral preference and patient inflow more than a change in the underlying demand environment.

We are facing regulatory challenges that we assume will impact earnings development in future quarters. In the U.S., the elimination of the ACA premium tax credits (absent any future reenactment) and certain Medicaid-related provisions of the OBBBA are anticipated to adversely affect reimbursement levels and patient volumes. Additionally, certain pharmaceutical products are reimbursed under TDAPA, which provides for separate payment under the ESRD PPS for a limited transitional period. Upon expiration of the applicable TDAPA period, reimbursement for these pharmaceutical products transitions to either a post-TDAPA add-on under the ESRD PPS for dialysis drugs or biologicals for which there is an existing functional category or via a modification to the ESRD PPS rate, if applicable, after CMS undertakes additional rulemaking for dialysis drugs or biologicals for which there is not an existing functional category. The impacts from such changes in reimbursement on our results of operations, financial position, and net assets are described in the following discussions as "**Impacts from TDAPA Reimbursement Regulation**". The Impacts from TDAPA Reimbursement Regulation supported our consolidated and Care Delivery operating income results for the six months ended June 30, 2026 and 2025, and resulted in a positive impact on a comparative basis, though management expects this favorable impact to become a headwind in the second half of 2026. These U.S. regulatory impacts, together with other evolving global regulatory and reimbursement developments such as volume-based procurement and stricter tender requirements in China, could continue to place pressure on our business in future periods and result in a negative impact on our revenues and operating income.

Other than the items and risks referenced above, there has been no material adverse change in the prospects of the Issuer since December 31, 2025 and no significant change in the financial performance of the Group since June 30, 2026.

11.2 Significant Changes in the Group's Financial Position

Except as described under "*11.1. Trend Information*" above, there has been no significant change in the financial position of the Group since June 30, 2026.

11.3 Material Changes in the Issuer's Borrowing and Funding Structure

Since December 31, 2025, there were no material changes in the Issuer's borrowing and funding structure.

12. Legal and Arbitration Proceedings

Please refer to "*V.11. Legal and Arbitration Proceedings*" below.

13. Material Contracts

Please refer to "*V.15. Material Contracts*" below.

14. Recent Events

Please refer to "*V.16. Recent Events*" below.

15. Rating

The Issuer is rated by the three leading rating agencies:

- S&P[1,2] has assigned a solicited long-term credit rating of BBB-[3] (stable outlook) to the Issuer.[4]
- Moody's[5] has assigned a solicited long-term credit rating of Baa3[6] (stable outlook) to the Issuer.
- Fitch[7] has assigned a solicited long-term credit rating of BBB-[8] (stable outlook) to the Issuer.

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1 S&P Global Ratings Europe Limited is established in Ireland and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and by Regulation (EC) 2 No 462/2013 of the European Parliament and of the Council of 21 May 2013 (the "**CRA Regulation**").

2 ESMA publishes on its website (*https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation*) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

3 According to S&P: "An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

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

5 Moody's Deutschland GmbH is established in Germany and is registered under the CRA Regulation.

6 According to Moody's: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification […]; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

7 Fitch Ratings Ireland Limited is established in Ireland and is registered under the CRA Regulation.

8 According to Fitch: "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories."

V. BUSINESS OF THE GROUP

1. Overview

The Issuer is the world's leading provider of products and services for individuals with kidney diseases based on publicly reported revenue (information on our US-listed competitors is available in their reports filed with the SEC, which can be accessed by using the following hyperlink: *https://www.sec.gov/search-filings*, and does not form part of this Prospectus). Please also refer to our internal market analysis tools (see "*5.1*. *Major Markets*" below). We provide dialysis and related services for individuals with renal diseases, including through value and risk-based care programs, as well as other healthcare services. We also develop, manufacture and distribute a wide variety of healthcare products.

Our healthcare products include hemodialysis machines, peritoneal dialysis cyclers, dialyzers, peritoneal dialysis solutions, hemodialysis concentrates, solutions and granulates, bloodlines, renal pharmaceuticals, systems for water treatment, as well as acute cardiopulmonary and apheresis products. We supply dialysis clinics we own, operate or manage with a broad range of products and also sell dialysis products to other dialysis service providers. Our other healthcare services include pharmacy services, vascular specialty services, ambulatory surgery center services and physician nephrology practice management.

Dialysis patient growth results from factors such as:

- aging populations and increased life expectancies;
- shortage of donor organs for kidney transplants;
- increasing incidence of kidney disease;
- better treatment and survival of patients with diabetes, hypertension and other illnesses, which frequently lead to the onset of CKD;
- improvements in treatment quality, new pharmaceuticals and product technologies, which prolong patient life; and
- improving standards of living in developing countries, which make life-saving dialysis treatment

available.

We are also engaged in different areas of healthcare product therapy research.

As a global company delivering healthcare services and products, we face the challenge of addressing the needs of a wide variety of stakeholders, such as patients, customers, payors, regulators and legislators in many different economic environments and healthcare systems. In general, government-funded programs (in some countries in coordination with private insurers) pay for certain healthcare items and services provided to their citizens. Not all healthcare systems provide payment for dialysis treatment. Therefore, the reimbursement systems and ancillary services utilization environment in various countries significantly influence our business.

Effective December 31, 2025, pursuant to an agreement signed on October 17, 2025, Fresenius Medical Care Deutschland GmbH purchased the Issuer's production sites in Schweinfurt and St. Wendel, Germany, which were previously leased from Fresenius SE Companies, for a total transaction cost of EUR 181 million (including a purchase price paid to Fresenius SE Companies in the amount of EUR 171 million).

On August 24, 2022, we completed a business combination including Fresenius Health Partners, Inc. ("**FHP**"), the value-based care division of Fresenius Medical Care North America. The new company, which operates under the Interwell Health brand (Interwell Health) and comprises our Value-Based Care

segment, combined FHP's expertise in kidney care value-based contracting and performance, InterWell Health LLC's clinical care models and network of around 1,700 nephrologists and Cricket Health, Inc.'s tech-enabled care model that utilizes its proprietary informatics, StageSmart™ and patient engagement platforms. We aim to significantly improve the care of patients with CKD and further expand our leading position in value-based care. In the third quarter of 2025, we settled put options held by non-nephrologist investors in connection with the business combination, increasing our ownership of Interwell Health from 75% to 92%.

On November 30, 2023 we completed the Conversion from a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) into a German stock corporation (*Aktiengesellschaft*) under the legal name "Fresenius Medical Care AG" and ceased to be a member of the Fresenius SE consolidated Group. See "*IV. General Information on the Issuer*".

In December 2023, we completed the divestiture of National Cardiovascular Partners ("**NCP**"), comprising 21 facilities providing outpatient cardiac catheterization and vascular laboratory services, which were previously included in the Care Delivery segment of our U.S. healthcare service business. The NCP divestiture was effected as part of our Legacy Portfolio Optimization. Additionally during 2025, we divested our renal dialysis clinic facilities in Brazil, Kazakhstan, and Malaysia and select assets of our wholly owned Spectra Laboratories while in 2024 we divested our service businesses in Chile, Ecuador, Sub-Saharan Africa, Türkiye, Guatemala, Curacao, Peru, Colombia and the Cura Day Hospitals Group in Australia, all in connection with the Legacy Portfolio Optimization plan.

2. Our Structure

Our operating segments are determined based upon how we manage our businesses and allocate resources with responsibilities by products and services and are aligned to the financial information that is presented on a quarterly basis to the chief operating decision maker. In the three operating segments, Care Delivery (CD), Value-Based Care (VBC) and Care Enablement (CE), the Issuer provides the full spectrum of healthcare services, systems, devices, technologies, products, and pharmaceuticals to deliver high quality care to people living with kidney disease around the globe.

Our Care Enablement operating segment is primarily engaged in the distribution of healthcare products and equipment, including research and development (R&D), manufacturing, supply chain, and commercial operations, as well as supporting functions such as regulatory and quality management.

The Care Delivery operating segment is primarily engaged in providing healthcare services for the treatment of CKD, ESRD and other extracorporeal therapies. Care Delivery also includes the pharmaceutical products business and the income from equity method investees related to the sale of certain renal pharmaceuticals from Vifor Fresenius Medical Care Renal Pharma Ltd., which are used in our clinics to provide healthcare services to our patients.

As of June 1, 2025, we created a new reportable segment, "Value-Based Care", to align with recent changes to our current internal management reporting. The Value-Based Care operating segment is primarily focused on value-based kidney care, including contracting and performance management, clinical care models supported by a national network of nephrologists, and tech-enabled platforms that leverage proprietary informatics and patient engagement tools. Value and risk-based care arrangements with private payors or government programs may include shared savings or losses from reductions or increases in the overall medical spend of a population under management. Prior to June 1, 2025, discrete financial information was not provided to the chief operating decision maker on the basis of the new structure and the necessary systems and reporting changes to effect the new structure were not in place.

Historically, Care Enablement also included certain pharmaceutical products business activities. As of and for the six months ended June 30, 2026, these activities have been reclassified to the Care Delivery segment to reflect the global pharmaceutical business holistically within Care Delivery and changed responsibilities in how the business is organizationally managed at the chief operating decision maker

level. For comparative purposes, the amounts as of and for the six months ended June 30, 2025 attributable to these activities remain reported within Care Enablement and have not been reclassified.

The Issuer's Global Medical Office, which seeks to optimize medical treatments and clinical processes within the Issuer and supports both Care Delivery and Care Enablement, is centrally managed and its profit and loss are allocated to those specific segments.

Headquarters overhead and certain other costs are allocated to the Care Delivery and Care Enablement segments at budgeted amounts, with unallocated items (including shareholder activities, ERP implementation costs from January 1, 2026, and interest and tax items) reported as corporate expenses; for further detail, see note 13 of the notes to the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026, which is incorporated by reference into this Prospectus.

3. Our Services and Products

In 2025, approximately 4.5 million (2024: 4.3 million) patients worldwide regularly underwent dialysis treatment. Dialysis is a life-saving blood cleansing procedure that substitutes the function of the kidney in case of kidney failure. Healthy kidneys clean the blood of waste products, regulate water levels and produce important hormones. Chronic kidney failure or end stage kidney disease ("**ESKD**") (also referred to as ESRD) occurs when the kidneys are irreparably damaged and are no longer able to function adequately over a sustained period of time. Many diseases can lead to chronic kidney failure, particularly diabetes, chronic nephritis or hypertension. There are currently two treatment options for ESKD: kidney transplant and dialysis.

We receive a substantial portion of our Care Delivery revenue from the U.S. Medicare program and other government sources. Under the Medicare program, Medicare reimburses dialysis providers for the treatment of certain individuals who are diagnosed as having ESRD, regardless of age or financial circumstances. See "*4. Reimbursement*".

3.1 Dialysis Treatment Options for ESKD

CKD is a global epidemic. The number of patients requiring kidney replacement therapy is increasing worldwide. At the end of 2025, about 5.5 million patients (2024: 5.3 million) underwent dialysis treatment or received a donor organ.

A successful kidney transplant is considered the most effective treatment for ESKD, offering those patients a chance for a longer, healthier life. However, the number of organs donated worldwide has been significantly lower than the number of patients on transplant waiting lists for many years. Despite extensive efforts, particularly in regional initiatives, to raise awareness of kidney donation and promote willingness to donate, the global proportion of patients receiving a kidney transplant compared to other treatment methods has remained relatively unchanged and comparatively low over the last ten years.

Comparison of dialysis treatment methods

In 2025, most dialysis patients were treated in one of around 53,000 dialysis centers worldwide (2024: 52,000), with an average of approximately 80 patients per center (2024: 80). However, this figure varies considerably from country to country.

Hemodialysis ("**HD**") is by far the most common form of therapy for ESKD. In 2025 89% (2024: 89%) of dialysis patients worldwide received hemodialysis at dialysis centers. During the same period, 11% of dialysis patients worldwide underwent treatment at home (2024: 11%), mostly using peritoneal dialysis ("**PD**"). In 2025, 11% (2024: 11%) of all dialysis patients were treated with peritoneal dialysis. Currently, less than 1% (2024: less than 1%) of all dialysis patients globally are treated with home hemodialysis. In the U.S., the share of patients treated at home is higher, with 15% (2024: 15%) receiving home dialysis. See below for brief descriptions of HD and PD.

We also provide dialysis services under contract to hospitals in the U.S. on an "as needed" basis for hospitalized ESRD patients and for patients suffering from acute kidney failure. Acute kidney failure can result from infections, sepsis, hypotension, toxins, systemic diseases, trauma, or other causes, and requires dialysis until the patient's kidneys recover their normal function. We provide services to these patients either at their bedside, using portable dialysis equipment, or at the hospital's dialysis site. Contracts with hospitals provide for payment at negotiated rates that are generally higher than the Medicare reimbursement rates for chronic in-center outpatient treatments.

For acute kidney failure, the predominant treatment method is continuous kidney replacement therapy. Over 50%, or around 1.1 million acute patients, were treated with this method in 2025 (2024: over 50% or slightly more than 1 million). The number of patients requiring continuous kidney replacement therapy (CKRT) to treat acute kidney failure is set to rise from around 1.1 million patients in 2025 to over 1.5 million per year in 2035. In this field, we have a market share of approximately 30% (2024: 30%). For additional information regarding patient growth in this field, see "*6. Corporate Strategy and objectives*" below.

3.2 Care Delivery

Our Care Delivery business segment encompasses our global network of dialysis clinics and includes services that address the complex healthcare needs and treatment choices for people living with kidney disease. In 2025, we continued to support the entire spectrum of renal care for CKD and ESKD and are pioneers in dialysis as kidney replacement therapy.

With our long history of kidney care and industry expertise, we leverage artificial intelligence (AI), analytics, technological capabilities and platforms to support early interventions in care.

The Issuer's dialysis clinic network comprises our 3,601 worldwide dialysis clinics (2024: 3,675), which provide various forms of in-center kidney replacement therapies. In 2025, we treated 70% (2024: 69%) of our patients in the U.S. and 30% (2024: 31%) internationally outside the U.S.

To help improve in-center treatment adherence, the Care Delivery organization initiated many programs to encourage patients to stay with their dialysis treatments as prescribed. For instance, our Fresenius Kidney Care team in the U.S. piloted a program with Uber Health, LLC ("**Uber Health**") and expanded the partnership nationwide in 2025. Uber Health is a healthcare-focused service by Uber Technologies, Inc., that provides non- emergency medical transportation. The Fresenius Kidney Care team is partnering with Uber Health for this transportation program to provide additional access to care for patients in need of life-sustaining dialysis treatment when other transportation options have been exhausted.

As patients choose greater independence offered by home dialysis, two different options of home dialysis therapy – PD and home hemodialysis ("**HHD**") – are provided to meet different patient needs. As of December 31, 2025, we serve over 85,000 patients globally (2024: over 85,000) perform PD and HHD utilizing product solutions from the Issuer.

Although our dialysis clinic network is the heart of the Care Delivery segment, the overall Care Delivery portfolio includes a range of services that meet the immediate and long-term needs of individuals living with kidney disease:

- Azura Vascular Care provides outpatient vascular care services to individuals requiring dialysis access management in the U.S.

- Frenova delivers a network of research sites, a diverse patient population, and the expertise to initiate clinical trials rapidly. This subsidiary works with partner sites to enroll suitable patients for renal trials and studies of adjacent conditions. Frenova also offers data analytics and licensing services, with access to one of nephrology's largest longitudinal databases.

- Fresenius Medical Care Renal Pharmaceuticals produces as well as distributes kidney-disease related drugs and pharmaceuticals and includes our investment in Vifor Fresenius Medical Care Renal Pharma Ltd.

- Fresenius Physician Solutions provides practice support for nephrologists in the U.S., including management, development, and technology solutions.

- Fresenius RX pharmacy provides dialysis medications, delivered directly to dialysis centers or to patients at home in the U.S., or even when traveling.

- Spectra Laboratories provides renal-specific laboratory testing and processing. In February 2025, Fresenius Medical Care announced the divestment of select laboratory and testing assets to Quest Diagnostics Inc. The transaction closed in the fourth quarter of 2025 and the transitional process will continue into 2026.

High-volume hemodiafiltration

In 2025, the Issuer introduced HVHDF into clinical practice, with the goal of establishing it as a new standard of care in the U.S. dialysis industry. This therapy represents a significant opportunity to enhance patient outcomes and expand our presence in the U.S. dialysis market. In Europe and the Middle East, the Issuer has been treating patients successfully with HVHDF for more than a decade, underscoring its established benefits and potential for broader application. HVHDF is a kidney replacement therapy that combines both convection and diffusion to remove solutes from the body. Unlike conventional hemodialysis, which primarily uses diffusion, HVHDF incorporates high-volume convective therapy, infusing additional fluid and removing larger middle molecules.

This therapy gained additional attention in 2023 with the release of the European Union-funded CONVINCE study that compares the efficacy of HVHDF against high-flux hemodialysis (HF-HD). Starting in 2018, researchers observed more than 1,300 participants over two-and-a-half years. The results showed a 23% relative risk reduction in the hazard of all-cause mortality for patients treated with HVHDF versus HF-HD, as well as an improvement in patient-reported outcomes.

In February 2024, the Issuer's 5008X hemodialysis system achieved a key milestone by becoming the first FDA-approved machine capable of delivering HVHDF in the U.S. Paired with our FX CorAL dialyzer, which was already available in the U.S., the 5008X combines advanced engineering and membrane technologies to enable HVHDF. In May 2025, the Issuer received FDA 510(k) clearance for the updated hemodiafiltration-capable 5008X CAREsystem.

In order to establish HVHDF as a new standard of care in the U.S. dialysis industry, the Issuer conducted a limited launch in selected Fresenius Kidney Care clinics in 2025, with a broader commercial launch planned for 2026 and beyond. U.S. data collection remains ongoing, with early observations showing that HVHDF is delivering strong clinical performance. On July 29, 2026, the Issuer announced BEACON-US (Benefits, Effectiveness, And Convective Outcomes in Nephrology – United States), a comprehensive scientific research initiative that is expanding clinical and real-world evidence for U.S. patients receiving HDF therapy. The initiative supports the Issuer's ongoing roll out of HVHDF in the United States and will help clinicians, patients, and healthcare systems better understand how the therapy performs in routine clinical practice and across different patient populations. As part of our long-term strategy, we are committed to replacing the entire installed base at Fresenius Kidney Care with the 5008X CAREsystem by the end of 2030, reinforcing our market leadership and driving adoption of this advanced therapy.

3.3 Value-Based Care

In 2025, the Issuer introduced a new operating segment, Value-Based Care, which was previously part of Care Delivery in the U.S., as a key component of our FME Reignite strategy. This segmentation

enhances the transparency of financial reporting, offering greater insight into the performance and drivers of each reporting segment.

By leveraging the Group's vertically integrated structure – encompassing Care Delivery, Value-Based Care, and Care Enablement – the Issuer aims to accelerate innovation, improve patient outcomes, drive growth, and reduce costs.

Value-Based Care drives innovation on the basis of risk-based delivery models that lower care costs by enhancing treatment quality and patient well-being, supporting planned (optimal) dialysis starts and fewer all-cause hospitalizations than the national average in the U.S. Our Value-Based Care entity, Interwell Health, leads the industry for value-based kidney care with three key differentiators:

- Connectivity to our U.S. clinic network
- The largest nephrologist network in the U.S., with over 2,200 physician partnerships
- The most widely adopted nephrology-specific electronic health record system in the U.S.

The Value-Based Care segment achieves exceptional clinical outcomes, with optimal start rates over twice as high as the U.S. national average. In the U.S. government's Kidney Care Choices ("**KCC**") program, the majority of our aligned nephrology practices (called "**Kidney Contracting Entities**" or "**KCEs**") are considered "high performers" by the program. Our KCEs contributed 80% of the entire KCC program's gross savings in 2022 (based on the latest publicly published data available).

3.4 Care Enablement

Our deep understanding of customer needs, combined with our profound engineering expertise, forms the foundation of Issuer's Care Enablement segment. To effectively serve a wide range of market segments, Care Enablement is organized around three main therapy areas: in-center dialysis, home dialysis, and critical care. Each of these units is responsible for the full product life cycle – from ideation and creation to value generation, supply chain management, and service – through to the end of the product's life. This comprehensive approach ensures the delivery of innovative and integrated therapies across all care settings.

The products in Care Enablement's portfolio are designed for blood purification as well as organ support and include medical devices for in-center hemodialysis and hemodiafiltration ("**HDF**"), dialyzers, concentrates for dialysate preparation, solutions and granulates, bloodlines, water treatment systems, home hemodialysis and peritoneal dialysis cyclers, peritoneal dialysis solutions, renal pharmaceuticals, acute cardiopulmonary products, apheresis products, data processing and analysis systems, and other medical devices.

Building on this broad portfolio, Care Enablement applies an integrated business model that combines product innovations with technical service, clinical training, and global commercial execution. By leveraging its global reach, operational excellence, and trusted customer relationships, Care Enablement capitalizes on synergies across the value chain, strengthens long-term partnerships, and drives sustainable growth worldwide.

Care Enablement offers healthcare products for acute and chronic kidney organ support in more than 140 countries globally, with a focus on the following therapies:

- Hemodialysis and hemodiafiltration: These are the most common therapies to support ESKD, the last stage of chronic kidney disease, and Care Enablement is recognized as the global leader in this field. Care Enablement provides a wide range of HD and HDF systems in dialysis centers as well as those designed for use at home. Enabled by the Issuer's vertically integrated business model, Care Enablement plays a pivotal role in making HVHDF broadly available also in the U.S.; and by expanding its patented sodium management tool is also advancing precision medicine in dialysis at scale.

- Peritoneal dialysis: In PD the patient's peritoneum is used as a natural filter. Nearly all peritoneal dialysis is performed at home, and the Care Enablement portfolio includes systems and solutions for CAPD and APD.

- Acute dialysis: In case of a sudden loss of renal function, CKRT is used in intensive care units. The Issuer also provides a comprehensive portfolio of products for this setting.

Care Enablement's portfolio includes dialysis systems and dialyzer options for kidney replacement therapies tailored to a wide range of clinical needs including low flux dialysis, high flux dialysis and hemodiafiltration, and offering solutions for diverse operational setups: covering every clinic, dialysis modality, patient segment, and every stage of life.

The comprehensive home dialysis portfolio, including both PD and HHD, reflects Care Enablement's strong commitment to this growing market.

Care Enablement is making significant progress in connected health solutions – digitally linking patients and care teams to enable remote monitoring, seamless communication, and more coordinated care – with a strong presence in the U.S. and across other international regions.

We also offer extracorporeal therapy options for patients who cannot be sufficiently treated through conventional pharmaceutical regimens, including the removal of metabolic products, toxins, autoantibodies, and immunocomplexes. Our Xenios AG ("**Xenios**") products are used for a wide range of extracorporeal gas exchange and offer a wide range of heart and lung support from partial CO2 removal up to full oxygenation. Xenios's Novalung® is the first extracorporeal membrane oxygenation system to be cleared for more than six hours of continuous use as extracorporeal life support.

3.5 Renal Pharmaceuticals

We continue to acquire and in-license renal pharmaceuticals to improve dialysis treatment for our patients. The primary renal pharmaceuticals we have acquired or for which we have obtained licenses for use are:

- PhosLo®, a calcium-based phosphate binder, as well as an authorized generic version of PhosLo® and Phoslyra®, a liquid formulation of PhosLo®. Phosphate binders keep phosphorus levels in ESRD patients in a healthy range. In 2023, we discontinued the sale of Phoslyra® in the U.S., and in 2024 we discontinued the sale of an authorized generic version of PhosLo®.

- Venofer® (iron sucrose) and Ferinject® (ferric carboxymaltose). Both drugs are used to treat iron deficiency anemia experienced by non-dialysis CKD patients as well as dialysis patients.

- Velphoro® (sucroferric oxyhydroxide), a novel iron-based phosphate binder.

- The phosphate binders OsvaRen® and Phosphosorb®. Since early 2025, these products are currently not being sold subject to further regulatory clearance.

We also in-license various other pharmaceuticals including, but not limited to, erythropoietin stimulating agents, products to treat pruritis, pro-hormones of the active form of vitamin D3, and other products.

4. Reimbursement

As a global company delivering healthcare and dialysis products, we are represented in more than 140 countries worldwide. Consequently, we face the challenge of addressing the needs of a wide variety of stakeholders, such as patients, customers, payors, regulators and legislators in very different economic environments and healthcare systems.

Healthcare systems and reimbursement structures for ESRD treatment vary significantly by country. In general, the government (in some countries in coordination with private insurers) or social and private

insurance programs pay for healthcare. Funding is achieved through taxes and other sources of government income, from social security contributions, or a combination of those sources. However, not all healthcare systems provide for dialysis treatment. In some developing countries, only limited subsidies from government, social insurances or charitable institutions are available, and typically dialysis patients must personally finance all or a substantial share of the treatment cost. Irrespective of the funding structure, in some countries patients needing dialysis do not receive treatment on a regular basis but rather only when financial resources allow.

We receive a substantial portion of our Care Delivery revenue from the U.S. Medicare program and other government sources. For more information on reimbursement see also the Risk Factors "*II.1.1.1. We operate in a highly regulated industry such that the potential for legislative reform provides uncertainty and potential threats to our operating models and results*"; "*II.1.1.2. Changes in reimbursement, payor mix and/or governmental regulations for healthcare could materially decrease our revenues and operating profit*"; and "*II.1.1.3. If we do not comply with the numerous governmental regulations applicable to our business, we could suffer adverse legal consequences, including exclusion from government healthcare programs or termination of our authority to conduct business, any of which would result in a material decrease in our revenue; this regulatory environment also exposes us to claims and litigation, including "whistleblower" suits".*

5. Major Markets and Competitive Position

5.1 Major Markets

To obtain and manage information on the status and development of global, regional and national markets, we have developed internal market analysis tools. We use these tools within the Issuer to collect, analyze and communicate current and essential information on the dialysis market, developing trends, our market position and those of our competitors. Except as otherwise specified herein, all market patient and other market data in this Prospectus have been derived using our internal market analysis tool. For some of these tools, country by country surveys are performed annually which focus on the total number of patients treated for ESRD, the treatment modalities selected, products used, treatment location, the structure of ESRD patient care providers, and other metrics. These surveys have been refined since inception to facilitate access to more detailed information and to reflect changes in the development of therapies and products as well as changes to the structure of our competitive environment. Questionnaires are distributed to professionals in the field of dialysis who are in a position to provide ESRD-relevant country specific information themselves or who can coordinate appropriate input from contacts with the relevant know-how in each country. The surveys are then centrally validated and checked for consistency by cross-referencing them with the most recent publicly available sources of national ESRD information (e.g. registry data or publications, if available) and with the results of surveys performed in previous years. All information received is consolidated at a global and regional level and analyzed and reported together with publicly available information published by our competitors. New and updated information from countries, along with refinements to internal market analysis tools, may lead to retroactive adjustments of previously made statements and estimates concerning future developments. While we believe the information contained in our internal market analysis tools and competitor publications to be reliable, we have not independently verified the data or any assumptions from which our internal market analysis tools are derived or on which the estimates they contain are based, and we do not make any representation as to the accuracy of such information.

According to our estimates, the volume of the global dialysis market grew to around EUR 81 to 85 billion in 2025 (2024: EUR 80 to 84 billion). We estimate the following approximate breakdown for this market volume: around EUR 16 billion (2024: EUR 16 billion) for dialysis products and the remainder for dialysis services (including dialysis drugs).

The number of dialysis patients globally is increasing at a rate of 4% to 5% each year to around 4.5 million in 2025 (2024: 4.3 million) and is expected to reach around 7 million people by 2035, according to our estimates. The Issuer is a global leader in dialysis care, providing treatment to about 7% of all dialysis patients (2024: 7%). At the end of 2025, we provided dialysis services for 291,902 people in our

network of dialysis centers compared to 299,352 in 2024, with the decrease primarily driven by divestitures in connection with Legacy Portfolio Optimization.

The Issuer is also the global market leader for dialysis products based on revenues. Products made for use in our own dialysis centers or for sale to third-party customers accounted for a market share of around 35% in 2025 (2024: around 35%). Furthermore, in hemodialysis products alone, the Issuer is the leading provider, holding over 40% of the global market share in 2025 (2024: over 40%). Dialyzers for HD are the largest product group in the dialysis market with a worldwide sales volume of around 450 million units in 2025 (2024: 430 million). Approximately 171 million (around 38%) of these were made by the Group (2024: 175 million, or around 40%), giving us the biggest market share, by far. HD machines constitute another key component of our product business. Here, too, the Issuer is the market leader. Of the estimated 110,000 machines installed in 2025 (2024: 100,000), around 56,000, or around 50% (2024: 51,000, or around 50%), were produced by the Group. The Issuer holds the largest share of the HHD market. In 2025, more than 75% (2024: more than 75%) of all patients performing HHD utilized a dialysis machine from the Issuer.

Furthermore, the Issuer holds a strong position in the market for PD products: Around 14% (2024: around 14%) of all PD patients use products made by the Issuer.

The overall market for dialysis care services in the U.S. is consolidated. Across all market segments, the Issuer treats around 37% of all dialysis patients here (2024: 37%). In the U.S., home dialysis is becoming increasingly important. In 2025, about 16% (2024: 16%) of our U.S. dialysis treatments were performed at home. Outside the U.S., the dialysis services business is much more fragmented. With 979 dialysis centers (2024: 1,051) and approximately 86,400 patients (2024: 92,900), the Issuer operates the largest network of clinics.

5.2 Our Competitive Position

We operate in a competitive, international market environment and are, therefore, subject to certain trends, risks and uncertainties that could cause actual results to differ from our projected results. The major trends affecting the markets in which we operate are: the aging population and increased life expectancies, shortage of donor organs for kidney transplants, and increasing incidence and better treatment of and survival of patients with diabetes and hypertension, which frequently precede the onset of ESRD, all of which contribute to patient growth. In the U.S. and other markets in which dialysis is readily available, additional trends are:

Trends in the developed markets:

- improvements in treatment quality, which prolong patient life;
- stronger demand for innovative products and therapies;
- advances in medical technology;
- ongoing cost-containment efforts and ongoing pressure to decrease healthcare costs, resulting in limited reimbursement rate increases;
- reimbursement for the majority of treatments by governmental institutions, such as Medicare and Medicaid in the U.S.; and
- challenges in certain labor markets.

Trends in the emerging markets:

- increasing national incomes and hence higher spending on healthcare;

- improving standards of living in developing countries, which make life-saving dialysis treatment available;
- consolidation of providers (e.g. hospital chains);
- consolidation of healthcare insurers with pricing pressure on providers; and
- privatization of healthcare providers.

We also compete globally in the product market which is largely segmented among in-center hemodialysis, peritoneal dialysis, home hemodialysis, and renal pharmaceuticals. We have invested significantly in developing proprietary processes, technologies and manufacturing equipment which we believe provide a competitive advantage in manufacturing our products.

6. Corporate Strategy and objectives

6.1 Introducing the new strategy

In June 2025, the Issuer introduced its new FME Reignite strategy. FME Reignite sets the ambition to deliver both industry-leading outcomes and margins with above-market growth, positioning the Issuer to lead kidney care through exceptional patient care and innovation.

FME Reignite is based on three strategic priorities: strengthening our core operations, driving profitable growth and innovation, and developing and strengthening our culture. It reflects a greater focus on our overall portfolio, which has now been reorganized into three reporting segments including Value-Based Care as a new stand-alone segment. Our strategy is guided by our vision of "Creating a future worth living. For patients. Worldwide. Every day." This takes Fresenius Medical Care from the successful transformation and turnaround phase of recent years to a new chapter of accelerated growth and innovation, designed to build on and strengthen our role as a leader in kidney care.

6.2 Leveraging the power of vertical integration

6.2.1 Vertical integration as the foundation for FME Reignite

Vertical integration is at the root of the Issuer's business model and our FME Reignite strategy. It creates a basis to deliver industry-leading treatment, outcomes, and economics across our three operating segments, Care Delivery, Value-Based Care, and Care Enablement, as well as improve patient outcomes, unlock efficiencies, and reinforce synergies across kidney care. The Issuer is taking vertical integration to the next level and harnessing its capabilities across the different businesses. This means bringing together different parts of our organization with the goal of providing best-in-class products and services for our patients and customers. By doing so, the Issuer is uniquely positioning itself to create value through a powerful cycle of innovation and care.

6.2.2 Introducing Value-Based Care as a new operating segment

As part of the new strategy and in recognition of the growing importance of this field, the Issuer introduced Value-Based Care as a separate segment, with the aim of sharpening the segment's profile and boosting transparency. The segment comprises the Issuer's Interwell Health value- and risk-based care programs with public and private payors in the U.S. to provide long-term care to patients with CKD and ESKD. It leverages vertical integration through the company-wide use of patient and clinic data, treatment insights and medical innovation, and supports practice management and relationships with over 2,200 partner nephrologists, while aiming to reduce total medical cost.

6.2.3 Transforming the standard of care with high-volume hemodiafiltration in the U.S.

High-volume hemodiafiltration provided by the Issuer's 5008X CAREsystem aims to set a new standard in the treatment of kidney patients and is a good example of the benefits of vertical integration. With

Food and Drug Administration (FDA) clearance secured, the Issuer prepared for commercialization in the U.S. in the course of 2025, with full market launch planned for 2026. HVHDF is supported by extensive international clinical evidence, e.g., the European-funded CONVINCE study, and results in improved patient outcomes compared with conventional hemodialysis.

6.3 Three key strategic priorities

FME Reignite is founded on three levers to implement the strategy throughout the Issuer:

- Strengthening core operations: By delivering operational excellence with the Issuer's core assets in its leading market positions, it will drive scalable, high-quality care to further enhance patient health and increase agility and operational efficiency through more standardized and improved operations as well as focused investments in technology and special programs.

- Driving profitable growth and innovation: By increasing R&D efficiency with a global product platform and products, targeting a new standard of care with the U.S. launch of high-volume hemodiafiltration, growing the clinic network in selected international markets, and driving AI-powered transformation in patient care, we will further drive profitable growth and enhance clinic outcomes and patient safety.

- Developing together and advancing our culture: By focusing on its people, the Issuer intends to become the employer of choice in healthcare, attracting, retaining and engaging the best talent with a passion to make an impact, while living its new core values: We care. We connect. We commit.

6.4 New capital allocation framework

Alongside its FME Reignite strategy, the Issuer has introduced a new capital allocation framework which allows the Issuer to balance and achieve three objectives: investing in the core business, optimizing the capital structure, and returning excess capital to shareholders. The framework foresees a dividend payout ratio of 30% to 40% and has been complemented by share buyback programs in 2025 and 2026 with a total volume of EUR 1 billion each, see "*IV. General Information on the Issuer - 6. Share Capital*". The Issuer earmarks annual capital expenditures of around EUR 0.8 billion to EUR 1 billion between 2025 and 2030 to drive profitable growth in the core businesses and support innovation. Through 2030, the Issuer expects to generate operating cash flow of at least EUR 2.5 billion annually to support the capital allocation framework. A strong balance sheet, financial flexibility, and a commitment to a sustainable investment grade rating are key aspects of the financial policy. As part of this consistent focus on our new dividend policy, the Issuer lowered its self-imposed target band for the net financial leverage to between 2.5x and 3.0x (previously: 3.0x to 3.5x). This supports our stated goal of enabling attractive returns of excess capital to our shareholders.

6.5 Portfolio update

Overall, the Issuer is making strategic decisions about the market segments it invests in and how to ensure success in those segments, ensuring that the portfolio remains aligned with our strategy and supports the future direction of the Issuer. Measures undertaken to optimize our portfolio in 2025 included the divestment of clinic operations in a few countries, including Brazil, Malaysia, and Kazakhstan. Furthermore, we divested select assets of Spectra Laboratories in the U.S. in the fourth quarter 2025.

6.6 Integrating Sustainability

Please refer to "*13. SUSTAINABILITY*" below.

6.7 Medium-term aspirations

The FME Reignite strategy is designed to enable the Issuer to enter a phase of accelerated growth and innovation that builds on the Issuer's successful turnaround and transformation processes. By leveraging vertical integration within the company, focusing on our three strategic priorities, and allocating capital in a disciplined way, we aim to achieve superior outcomes for patients, supported by a strong physician network, and create sustainable value for our shareholders. The FME Reignite strategy supports our aspiration to achieve industry-leading profitability with an operating income margin in the mid-teens percentage range by 2030.

7. Quality Assurance and Quality Management in Dialysis Care

All production sites follow the Lean Manufacturing approach which, in our plants in North America and most of our plants in the European, Middle East and African regions, includes the "Lean Six Sigma" management system. The focus of Lean Manufacturing and Six Sigma is the continuous improvement of manufacturing processes in order to achieve a low defect rate resulting in improved product quality, while reducing manufacturing time. Our production of renal pharmaceuticals and medical devices must comply with current Good Manufacturing Practices under the applicable regulations of the U.S. FDA, the EU, the Brazilian Health Regulatory Agency ("**ANVISA**") and other jurisdictions.

Our dialysis clinics work in conformance with the generally accepted quality standards of the industry, particularly the Kidney Disease Outcomes Quality Initiative ("**KDOQI**") guidelines from the U.S., the European Renal Best Practice standard and increasingly, Kidney Disease: Improving Global Outcomes ("**KDIGO**"), an industry initiative for global clinical practice guidelines. Clinical data management systems are used to routinely collect certain medical parameters, which we evaluate in anonymized form in compliance with these guidelines.

Specific to our Value-Based Care operating segment, we partner with payors, the Centers for Medicare and Medicaid Innovation ("**CMMI**"), nephrology practices, dialysis clinics, and transplant providers across the U.S. to help improve efficiency, health outcomes, and quality of care for aligned CKD and ESRD patients. Performance in each contract is measured by our ability to meet specific quality metrics, such as optimal starts, patient engagement, and delaying disease progression, as well as our ability to lower the total cost of care, through deploying care management tactics that help avoid hospitalizations and ensure that patients are receiving timely, holistic care and are appropriately connected to a nephrologist. To monitor our progress in meeting Value-Based Care contract performance and quality savings goals, our Value-Based Care segment aligns its company sub-goals to patient outcomes and quality improvement. These sub-goals are routinely assessed and evaluated by all levels of the Issuer, ensuring Value-Based Care's focus remains on delivering quality outcomes for patients that lower the total cost of care. In addition, Value-Based Care also uses tactics such as call monitoring, patient surveys and feedback, and data science to monitor and improve the quality of care provided throughout the year as well.

8. Environmental Management

Environmental management in the healthcare sector involves balancing environmental responsibility with high-quality patient care. Providing patient care and the manufacturing of our life-sustaining products require significant amounts of energy, water, and other resources. We develop strategies that minimize environmental impact while maintaining safety and efficiency.

To verify compliance with environmental laws, local regulations, certifications, and internal guidelines, our production sites, distribution centers, laboratories, and dialysis clinics undergo both internal and external audits. Our employees are kept informed about environmental topics through internal articles, workshops, Q&A sessions, and targeted training.

The Management Board oversees strategic environmental matters, including the approval of the overarching environmental strategy and global targets. It supervises global environmental policies and receives updates from the Global Head of Sustainability on the implementation of measures and

progress toward global targets throughout the year. The Management Board, relevant business units, and global functions support resource allocation, and identify, prepare, and implement sustainability projects at all levels. The Supervisory Board also receives updates during the year on implementation and progress related to the environment.

In recent years, there have been price increases and volatility in energy markets that could impact our financial position, for example, through the impact of vPPAs. While energy risks can be managed, they cannot be entirely eliminated, especially given potential supply challenges. Additionally, growing regulatory and market pressures may require a faster transition to renewable energy sources, potentially driving up operational costs. Generating and procuring renewable electricity in the markets where we operate can lead to cost savings, positive cash flows, and operational improvements. Examples include vPPAs, extending energy efficiency projects, and replacing energy sources, such as transitioning from gas to electricity. As a global healthcare company with production sites and clinics worldwide, we could be subject to potential physical risks posed by climate change. These may include floods, storms, heatwaves, droughts, and water stress, which could disrupt operations, affect infrastructure, and impact service continuity.

We continue to evaluate the potential financial impact of transition scenarios on our assets and our business model. We anticipate being able to secure access to financing, retain options for asset deployment flexibility, adapt our product and service offerings as market conditions evolve, and develop workforce capabilities aligned with climate transition requirements. This assessment is based on professional judgment, considering our climate targets, including actions such as our renewable electricity purchasing strategy, water strategy, and our forward-looking environmental risks management.

We generate and source renewable electricity in the markets where we operate. This can lower costs and improve cash flow. In 2024, we entered into five vPPAs, which are long-term purchase agreements with wind and solar parks. Three sites started producing electricity in 2024. Since January 2025, all sites have been operational and supplied electricity for the entire year. The contracts have terms ranging from 10 to 15 years. For further information regarding the impact of vPPAs on our consolidated financial statements, see note 26 of the notes to the audited consolidated financial statements (IFRS Accounting Standards) of the Group as of and for the fiscal year ended December 31, 2025 incorporated by reference into this Prospectus.

In 2025, our Management Board extended our climate targets to include a net-zero goal, which has been validated by the Science Based Targets initiative ("**SBTi**"). Alongside existing climate targets, we now aim to achieve net-zero across our entire value chain by 2050, based on SBTi criteria. According to our validated net-zero target, we need to reduce our combined scope 1 and market-based scope 2 emissions, as well as our combined scope 3 emissions, by 90% compared to their respective base years by latest 2050. In addition to the long-term target noted above, we have also established near-term and interim targets. By 2030, we plan to reduce our scope 1 and 2 emissions by 50% (457,866 tCO2e) compared to our 2020 base year (915,732 tCO2e) across our global operations. We have set two near-term scope 3 targets, covering six scope 3 categories and over 72.5% of total scope 3 emissions. With the first target we aim to reduce our combined scope 3 emissions from the following three categories by 25% compared to our scope 3 baseline year 2024: fuel- and energy-related activities, business travel, and use of sold products. As a second target, we have set a supplier engagement target to actively involve suppliers in reducing their scope 1 and 2 emissions. We expect the suppliers responsible for 70% of our scope 3 emissions in the three categories – purchased goods and services, capital goods, and upstream transportation and distribution – to set science-based emission reduction targets. Our target covers 1,206,929 tCO2e from these categories (around 39% of scope 3 emissions). In 2025, we verified that 11% of emissions in these categories were covered by suppliers that have set SBTi targets. We remain committed to our more ambitious scope 1 and 2 target established in 2022. We aim to achieve a 90% reduction of our combined scope 1 and market-based scope 2 emissions by 2040 and expect to meet the SBTi validated target ten years in advance.

Management Board and managerial staff member compensation has also been directly linked to our emissions targets and its effect on our financial statements is described in note 23 of the notes to the

audited consolidated financial statements (IFRS Accounting Standards) of the Group as of and for the fiscal year ended December 31, 2025 incorporated by reference into this Prospectus. Management Board compensation is also described in Item 6.B, “Directors, senior management and employees — Compensation,” below.

In 2025, our scope 1 and 2 emissions totaled 649,608 tCO2e (2024: 687,439 tCO2e), a reduction of over 29% from our baseline (annual average reduction of 5.8% since 2020). Scope 1 emissions increased by 1.2% and market-based scope 2 emissions decreased by 12.9%. This decrease is mainly due to renewable electricity from our vPPAs. In 2025, the scope 3 emissions covered by our emissions reduction target increased by around 3% compared to our baseline. This is the result of increased sales and the resulting emissions from the use of sold products.

9. Innovations in 2025

In 2025, the Issuer worked on several new products that are now close to market launch or have already launched, and maintains an extensive portfolio of innovation projects with a focus on technologies in our core business as well as related areas of strategic interest.

The digitalization of healthcare products and processes is a key aspect of innovation at the Issuer. Our primary objectives are to connect patients, physicians, and nursing staff, improve nursing documentation at the point of care, and enhance water treatment technologies through automation. To this end, we leverage data and know-how from our Care Enablement MedTech segment, our Care Delivery clinics, and Global Medical Office to identify innovative medical products and services, as well as to harness the potential to enhance our product portfolio with digital solutions and data analytics. Our goal in doing so is to achieve better treatment results for patients on dialysis and other organ support therapies, enable seamless connectivity, optimize the workflow for healthcare professionals, and attain sustainable savings in treatment-related costs for our customers.

9.1 Home Dialysis

Home dialysis is a growing part of our overall business. In 2025, more than 15,300 U.S.-based patients used the NxStage portable HHD system designed with home use in mind (2024: more than 14,500). This was enabled by the introduction of the new FDA-approved GuideMe software on the NxStage VersiHD cycler to the U.S. market. GuideMe's digital technology leverages the touchscreen interface to offer enhanced user experience for patients and nurses, with walk-through graphical guidance that makes it easier to learn and retain skills while facilitating the transition to home dialysis. This is why all of Fresenius Kidney Care's home hemodialysis patients in the U.S. now use our NxStage systems. Its 100% adoption rate underscores the integral role of NxStage technology in enabling patient-centered at-home care.

VersiHD with GuideMe also recently received EU MDR approval for CE markets and will soon be rolled out in Europe.

In addition, we continued our drive to optimize the cost of the NxStage portfolio by insourcing pre-mixed dialysate bags. These were cleared by the FDA in January 2024.

Furthermore, we introduced the Liberty Select Cycler with kinexus PD bidirectional remote therapy management in the U.S. in 2024. This technology makes it possible for clinical teams to remotely access and monitor patient treatment data and programs or update patient prescriptions.

In 2025, approximately 58,000 therapy prescription programs were delivered remotely, and data for over 7.7 M patient treatments digitally transmitted. In May 2024, we introduced kinexus PD remote therapy management in certain European countries for both continuous ambulatory peritoneal dialysis patients and automated peritoneal dialysis patients who use the sleep.safe harmony cycler. Rollout to additional countries in Europe and Asia started in 2025.

Fresenius Kidney Care also expanded its automated peritoneal dialysis APD portfolio for home patients with the introduction of a mobile version of the Silencia system in Latin America, Asia, and selected countries in Europe.

9.2 In-Center Dialysis

In June 2025, we received 510(k) clearance from the FDA for the latest version of the hemodiafiltration-capable 5008X CAREsystem. Following a successful user experience on an earlier version of the CAREsystem – which had received 510(k) clearance from the FDA in February 2024 – we continued to roll out the program to Fresenius Kidney Care dialysis centers across the United States ahead of its planned commercial launch in 2026.

With FDA clearance secured, the first HDF therapies were conducted in 2025, marking a major milestone in the evolution of end stage renal disease treatment – the biggest leap in innovation the industry has seen in decades. The learnings from the initial pilot program at Fresenius Kidney Care clinics will be applied as the Issuer moves forward with its plan to offer this treatment modality to more of its dialysis patients as well as other dialysis providers in the U.S. in the coming years.

During 2025, we launched updated versions of the 5008S CorDiax and 6008 CAREsystems in line with recent MDR requirements. We continued expanding both systems into new markets in collaboration with healthcare organizations (HCOs) to establish multiple centers of excellence dedicated to HVHDF.

We continued to roll out our patented sodium management tool, a unique add-on treatment option that enables precision medicine in dialysis at scale. This will help boost sales of our 6008 CAREsystem in new and existing markets while supporting healthcare professionals in leveraging sodium management as an important therapy enhancing option.

We also accelerated our activities to develop and implement fluid management and body composition monitoring for dialysis patients, with a particular emphasis on enhancing the user experience and strengthening the value proposition of our product portfolio.

In the area of digitalization, Fresenius Kidney Care continued to roll out and implement its digital product portfolio with a focus on therapy data management system (TDMS) and industrial data management system (IDMS) for water quality monitoring, as well as 7Connect for connectivity and interoperability. This was in response to increasing demand for digitalization in the area of core therapy management (e.g., for patients transitioning to HVHDF) and clinic processes with the aim of driving efficiency. As digitalization is an important pillar of our in-center product strategy, in 2025 we laid the foundation for the next generation of digital products with increased automation, ease of use, improved patient outcomes, and sustainability.

Within our dialyzer portfolio we made important strides forward in terms of both sustainability and treatment. We continued to broaden patient access to high-quality care. At the same time, we expanded FX CorAL, our most advanced dialyzer, into new markets, including the U.S., where it is already reaching a growing number of patients and receiving very positive customer feedback.

Increasing the sustainability of our dialysis products is a very important goal for us. In 2025, we lowered our environmental impact by reducing the material consumption of our 5008 bloodline portfolio, among other measures.

The introduction of the 5008X CAREsystem together with HVHDF in the U.S. will allow us to further reduce our environmental impact by removing the need for most saline bags for dialysis while enabling a more efficient use of water, energy, and dialysis concentrates in dialysis clinics.

9.3 Critical Care

Fresenius Kidney Care provides hospitals and intensive care units (ICUs) with a comprehensive portfolio of technologies to offer extracorporeal organ support for critically ill patients.

Our multiFiltratePRO platform gives ICU staff a wide range of features to support patients undergoing continuous renal replacement therapy. In 2025, we obtained the CE mark for hemoperfusion (HP) mode. The software update enables clinicians to perform stand-alone hemoperfusion using validated adsorbers and a blood-gas exchanger, supported by a dedicated HP workflow. This gives ICU teams access to an additional extracorporeal therapy.

Further technological developments include an advanced monitor and the Secure Connectivity Board (SCB) to bolster cybersecurity, scheduled for release in 2026. We also stepped up production of the domestic multiFiltratePRO in China designed specifically for this market after obtaining approval from the Chinese authorities and successfully delivering the first machines to our Chinese customers in August 2024.

The introduction of Fresenius Kidney Care's own, PVC-free Biofine® foil for our Ci-Ca® dialysate bags in 2025, which went into production at the end of 2024, led to cost reductions. In 2024, we obtained 510(k) clearance for our pureFLOW fluids 400, 401, 402, and 407, as well as Special 510(k) clearance for the multiFlux 1000 filter for use in acute renal failure. We now manufacture pureFLOW fluids in-house and made them widely available across the United States in 2025. The multiFlux 1000 filter, cleared in 2024, will play an important role in our acute renal care portfolio in the future.

The Apheresis Pathogen Reduction Device (APRΞD) represents a next-generation platform for therapeutic apheresis, designed to deliver enhanced performance and operational efficiency in clinical settings. CE MDR certification was granted in August 2024, followed by the start of lipoprotein apheresis treatments in September 2024 and re-approval by the notified body in October 2025. APRΞD was introduced to the market at the end of 2025 prior to commercial launch in January 2026.

A key development in clinician education was the continued evolution of Fresenius Kidney Care's Augmented Reality ("**AR**") training application Ready4 multiFiltratePRO AR. Originally launched to support ICU teams in mastering the multiFiltratePRO acute dialysis device, the scope of this digital tool was extended in 2025 to offer expanded educational modules that deepen users' clinical understanding and confidence. Through immersive 3D anatomy and physiology models, they can explore the kidney and nephron structure in detail. Dynamic AR visuals also bring continuous kidney replacement therapy principles such as diffusion, convection, and modality differences to life, bridging theory and practice in a vivid, interactive format. With ongoing updates and new content, the Ready4 multiFiltratePRO AR experience ensures clinicians have access to the latest insights, reinforcing its value as a continuously evolving training resource.

In 2025, Fresenius Kidney Care focused on significant improvements to manufacturing operations for its heart and lung business. Through process optimization, automation, and targeted investments, we successfully removed key bottlenecks and streamlined production workflows. As a result, we more than doubled our manufacturing capacity and output, increasing the reliability and flexibility of supply to meet the growing global demand for extracorporeal life support (ECLS) systems.

A key milestone in our heart and lung business in 2025 was the successful regulatory approval of synchronized cardiac support therapy. This innovative, synchronized, and pulsatile extracorporeal membrane oxygenation ("**ECMO**") therapy represents a breakthrough in extracorporeal life support. By actively synchronizing blood flow with the patient's cardiac cycle, it improves end-organ perfusion and reduces cardiac afterload, potentially improving myocardial recovery and overall patient outcomes. The approach combines the benefits of mechanical circulatory support with physiological pulsatility, bringing ECMO therapy one step closer to natural heart function.

In addition, Fresenius Kidney Care developed multiHL7 in 2024, a connectivity solution for multiFiltratePRO devices. Connectivity was a key driver in upgrading our Xenios 2.0 console, which we launched in April 2025. The system simplifies the implementation of standards-based medical data, allowing machine data to be incorporated flexibly into a variety of patient monitoring systems. Medical information is automatically transferred to patient data management systems (PDMS) or electronic medical records (EMR), significantly reducing the workload for healthcare providers by streamlining documentation and data management processes.

9.4 Access to transplants

As a patient's path to a transplant starts with a referral, the Issuer launched its ReferralReady program in 2023 to redesign the process. Historically, the fragmentation of referral policies led to process bottlenecks, extra work, and lengthy delays that eroded patients' belief in the transplant system.

Based on extensive feedback from transplant intake personnel and dialysis social workers, we developed a semi-automated workflow to create the industry's most comprehensive referral program with two specific aims:

- Quality: ReferralReady draws on more than 167 data points across the Issuer systems to provide a highly transparent system that enables transplant intake teams to make timely decisions for each patient.

- Efficiency: The semi-automated workflow saves dialysis social workers two hours of administration per referral, giving them more time to help patients become stronger transplant candidates.

ReferralReady has strengthened the working relationship between transplant centers and dialysis teams, laying the foundation to continue increasing the number of our patients placed on the kidney transplant waitlist.

10. Risk Management

We see risk management as the ongoing task of determining, analyzing and evaluating the spectrum of actual and potential risks arising from our business operations in our environment and, where possible, taking pre-emptive and corrective measures. Our risk management system provides us with a basis for these activities. It enables management to identify risks that could jeopardize the achievement of our strategic objectives or going concern and to take steps to minimize any negative impact. Accordingly, it is a vital component of our management and governance.

The main objective of the risk management system is to identify potential risks as early as possible to assess their impact on business activities and enable us, where necessary, to take appropriate countermeasures. Due to the constantly changing external and internal environment, our risk management system is continuously evolving. In the past fiscal year, we expanded our enterprise risk management system to include new functions and segments. In addition, we developed a new training concept to further improve the effectiveness and outcomes of the enterprise risk management system.

The structure of the risk management system is based on the internationally recognized framework for company-wide risk management, the "Enterprise Risk Management – Integrated Framework" of the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"). Additionally, sustainability-related risk management is part of our risk management system.

11. Legal and Arbitration Proceedings

For information on our legal proceedings, please refer to note 11 of the notes to the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026, which is incorporated by reference into this Prospectus.

12. Employees

We employed 107,226 people (headcount) as of June 30, 2026 (December 31, 2025: 109,698).

13. Sustainability

In line with our FME Reignite strategy, sustainability continues to be an integral part of our business approach and supports our efforts across each of our strategic priorities. Sustainability is embedded in

the Issuer's vision, mission, and strategic planning, reflecting our commitment to addressing global healthcare challenges and maximizing the impact. The Issuer manages sustainability risks and opportunities by prioritizing areas such as operational efficiency, customer needs and employer attractiveness. Our strategic sustainability goals are designed to create value for our business and stakeholders, with a focus on advancing care for patients, empowering people to contribute to a sustainable future, and driving sustainable operations and design. Sustainability performance related to patients and employees is directly tied to the short-term incentives for the Management Board and senior executives, while the long-term incentive plan is linked to our environmental performance. Pursuant to the EU Corporate Sustainability Reporting Directive, we annually publish sustainability data using a "double materiality" standard, detailing how the Issuer's business impacts the environment/society and how ESG risks affect our financial performance.

14. Acquisitions, Investments and Capital Expenditures

A significant factor in the growth in our revenue and operating earnings in prior years has been our ability to acquire healthcare businesses, particularly dialysis clinics, on mutually beneficial terms. In the U.S., physicians and others who own dialysis operations might decide to sell their clinics (or investment interests in their clinics) to obtain relief from day-to-day administrative responsibilities and changing governmental regulations, to focus on patient care and to realize a return on their investment. Outside the U.S., doctors might determine to sell to us and/or enter into certain relationships with us to achieve the same goals and to gain a partner with extensive expertise in dialysis products and services. Privatization of healthcare in Eastern Europe and Asia could present additional acquisition opportunities. We believe we are also viewed as a valuable strategic healthcare partner outside the dialysis business due to our experience in managing chronic disease for dialysis patients, our record of improving quality and patient satisfaction, reducing the overall cost of care, and our leadership in advancing innovation and improvement in healthcare.

Net cash used in investing activities in 2025 and 2024 was EUR 723 million and EUR 85 million, respectively.

The majority of our capital expenditures was used for the expansion of production capacity (including the purchase of previously leased facilities), capitalization of machines provided to our customers, capitalization of certain development costs, maintaining existing clinics and centers, and equipping new clinics and centers. Capital expenditures, net accounted for 5% and 4% of total revenue in 2025 and 2024, respectively.

Acquisitions in 2025 relate primarily to the purchase of clinics and centers. Investments in 2025 were primarily comprised of purchases of debt securities. Divestitures in 2025 mainly related to the divestment of equity investments and debt securities, including divestitures under our Legacy Portfolio Optimization program as well as cash received related to the sale of select assets of the Issuer's wholly owned Spectra Laboratories.

Investments in 2024 were primarily comprised of purchases of debt securities and equity investments. Divestitures in 2024 were mainly related to the divestment of equity investments (including divestitures under our Legacy Portfolio Optimization program) and debt securities.

In 2026, we anticipate capital expenditures of around EUR 0.8 billion to EUR 1.0 billion and will remain disciplined with regard to acquisition and investment spending, while focusing on the organic growth of our business. Our anticipated capital expenditures are driven by the need to position us well to capture growth opportunities, including the large-scale rollout of our HVHDF-capable 5008X CAREsystem (for which we are targeting to replace around 20% of our U.S. in-center hemodialysis machines in 2026 with the ultimate goal of replacing 100% by 2030), as well as to maintain quality levels and patient experience. Additionally, we plan accelerated capital expenditures in new production facilities as well as into R&D activities for a more globalized product portfolio.

In our long-term capital management, we focus primarily on the net leverage ratio and manage against our self-imposed target of 2.5x - 3.0x. As of December 31, 2025 and December 31, 2024, the net leverage ratio was 2.5 and 2.9, respectively.

15. Material Contracts

15.1 Syndicated Credit Facility

The Issuer entered a EUR 2 billion multicurrency sustainability-linked syndicated revolving credit facility (Syndicated Credit Facility) in July 2021, which serves as a back-up line for general corporate purposes and is undrawn as of the date of this Prospectus. On June 2, 2023, the Syndicated Credit Facility was extended an additional year until July 1, 2028, with a maximum available borrowing amount of EUR 1,959,184 thousand in the last year.

The Syndicated Credit Facility contains representations and undertakings with respect to the Group customary for a Loan Market Association ("**LMA**") style credit facility agreement governed by German law for borrowers with an investment grade rating. The Syndicated Credit Facility is unsecured.

15.2 Bonds and Schuldschein loans

15.2.1 Outstanding Bonds

The following table sets forth information regarding our Bonds as of June 30, 2026. As of the date of this Prospectus, the following Bonds are outstanding:

Bonds

in thousands

Issuer/Transaction	Face amount	Maturity
Fresenius Medical Care AG, 2019	€ 400,025	November 30, 2026
Fresenius Medical Care US Finance III, Inc. 2021	$ 850,000	December 1, 2026
Fresenius Medical Care AG, 2022	€ 750,000	September 20, 2027
Fresenius Medical Care AG, 2025	€ 600,000	December 8, 2028
Fresenius Medical Care US Finance III, Inc. 2019	$ 500,000	June 15, 2029
Fresenius Medical Care AG, 2019	€ 500,000	November 29, 2029
Fresenius Medical Care AG, 2020	€ 750,000	May 29, 2030
Fresenius Medical Care AG, 2025	€ 500,000	November 24, 2030
Fresenius Medical Care US Finance III, Inc. 2020	$ 1,000,000	February 16, 2031
Fresenius Medical Care US Finance III, Inc. 2021	$ 650,000	December 1, 2031
Fresenius Medical Care AG, 2025	€ 500,000	April 8, 2032

All Bonds issued by entities other than the Issuer are guaranteed by the Issuer. All U.S. dollar Bonds outstanding may be redeemed at the option of the respective issuers at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the applicable indenture. The holders of our Bonds have the right to request that the issuers repurchase the Bonds at 101% of principal plus accrued interest upon the occurrence of a change of control of the Issuer followed by a decline in the ratings of the respective Bonds.

The Issuer has agreed to a number of covenants to provide protection to the bond holders which, under certain circumstances, limit the ability of the Issuer and its subsidiaries to, among other things, incur debt, incur liens, engage in sale-leaseback transactions and merge or consolidate with other companies

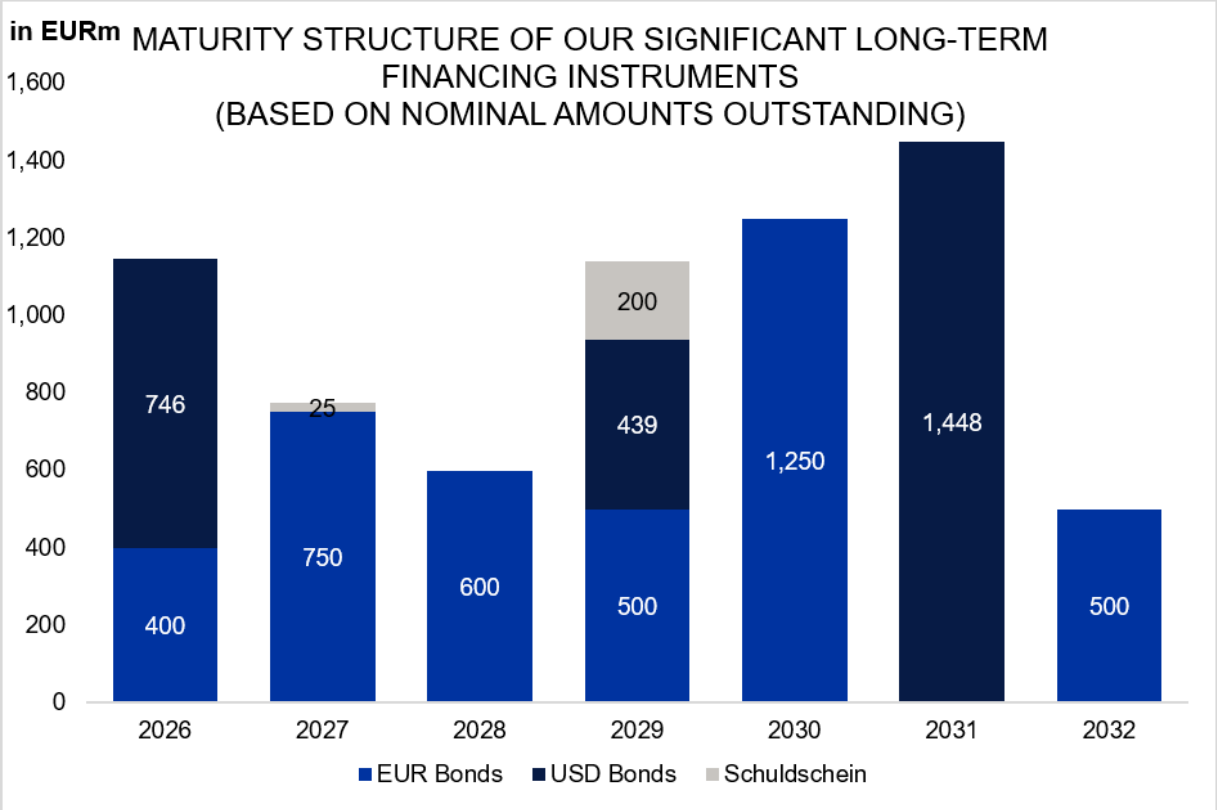
or sell assets. As of the date of the Prospectus, the Issuer is in compliance with all of its covenants under the Bonds.

15.2.2 Schuldschein loans

As of June 30, 2026, the Issuer had Schuldschein loans outstanding with a carrying amount of EUR 227.3 million and maturities of 5 and 7 years, respectively, at variable interest rates. The proceeds were used for general corporate purposes including refinancing of existing liabilities.

15.2.3 Maturity profile

The following chart summarizes our significant long-term financing instruments as well as their maturity structure at June 30, 2026:



15.3 Commercial Paper Program

The Issuer maintains a commercial paper programme under which short-term notes of up to EUR 1.5 billion can be issued. As of June 30, 2026, notes in an amount of EUR 294 million were outstanding under the commercial paper program.

15.4 Credit Lines and other Sources of Liquidity

In addition to the financial liabilities described above, the Group maintains additional credit facilities which have not been utilized, or have been utilized in part. As of December 31, 2025, our available borrowing capacity under unutilized credit facilities amounted to approximately EUR 3.3 billion, including the Syndicated Credit Facility which accounted for EUR 2 billion in unutilized available borrowing capacity.

The following table summarizes our available sources of liquidity at December 31, 2025:

Available sources of liquidity

in € M

	Total	Expiration per period of			
		Less than 1 year	1-3 years	3-5 years	Over 5 years
Syndicated Credit Facility	2,000	—	2,000	—	—
Other unused lines of credit	1,307	997	310	—	—
	3,307	997	2,310	—	—

The Issuer adjusts its bilateral credit facilities as needed on an ongoing basis and in the ordinary course of business to secure liquidity at attractive terms at all times which may have an effect on the above-mentioned borrowing capacity.

15.5 Trademark License

Our principal trademarks and corporate names are or comprise the designation "Fresenius Medical Care" which we use stand-alone or together with a triangular "F" figure in our corporate logo. Fresenius SE continues to own the name "Fresenius" and several marks containing "Fresenius" ("**Fresenius Marks**"). The use of "Fresenius" in our trademarks is based on an exclusive, perpetual, royalty-free license granted by Fresenius SE to Fresenius Medical Care Deutschland GmbH ("**D-GmbH**"), for our benefit and that of our affiliates, to use "Fresenius Medical Care" in our names, and to use the Fresenius marks, including some combination marks containing the Fresenius name that were used by the worldwide dialysis business of Fresenius SE, and the "Fresenius Marks" as a trademark in all aspects of the renal business. D-GmbH, for our benefit and that of our affiliates, has also been granted a worldwide, royalty-free, perpetual license to use the "Fresenius Marks" in the former National Medical Care non-renal business if it is used as part of a trademark containing the words "Fresenius Medical Care" together with one or more descriptive words, such as "Fresenius Medical Care Vascular Care" or "Fresenius Medical Care Physician Services."

We and our affiliates have the right to use "Fresenius Marks" in other medical businesses only with the consent of Fresenius SE. Fresenius SE may not unreasonably withhold its consent. Fresenius SE will not use or license third parties to use the Fresenius Marks in the renal business worldwide and will not use the Fresenius Marks alone or in combination with any other words in the US and Canada, except in combination with one or more additional words such as "Pharma Home Care" as a service mark in connection with its home care business.

The original Trademark License Agreement dated September 27, 1996 ("**Original Trademark License Agreement**") remains in force after our Conversion and related deconsolidation from Fresenius SE as amended by the Long Form of Amendment to the Original Trademark License Agreement dated December 23, 2025 ("**Trademark License Agreement**"). The amended scope of the rights to use the licensed marks and/or the "Fresenius" name in the Worldwide Territory for products and/or services in different business fields shall only be governed by the Trademark License Agreement and reflects the current scope of business of Fresenius SE and the Issuer. Other amendments/clarifications concern, inter alia, standards regarding the use of the "Fresenius" name (details to be defined in Branding Guidelines jointly developed by Fresenius SE and the Issuer), limits on the current and future stand-alone use of the "Fresenius" name by us, the introduction of customary termination rights and the introduction of reporting obligations regarding any harmful use of the licensed marks and/or of "Fresenius" name. Fresenius SE also has the right to terminate the license if, among other causes, a direct competitor of Fresenius SE acquires control of the Issuer or any other third party acquires control of the Issuer and Fresenius SE, acting reasonably, expects such acquisition to result in a not insignificant risk of negative impact on the Fresenius brand. In both cases, "control" is defined as acquisition of 30%

or more of our shares. Such termination is with immediate effect, but we may continue using the "Fresenius" name for 18 months to facilitate rebranding efforts. These termination rights upon a change of control could risk the Issuer losing the right to use its corporate name, logo and related trademarks upon a change of control.

15.6 Real Property Leases

For information with respect to our leases with Fresenius SE for our German corporate headquarters, see note 6 of the notes to the audited consolidated financial statements (IFRS Accounting Standards) of the Group as of and for the fiscal year ended December 31, 2025, which is incorporated by reference into this Prospectus.

16. Recent Events

Effective July 1, 2026, the Issuer made an allocation under the Fresenius Medical Care Long-Term Incentive Plan 2025+ ("**LTIP 2025+**"), for which the allocated total amount does not materially differ from what was allocated in the previous year under the LTIP 2025+. Depending on the country of their location, some participants received an allocation that will be settled in shares of the Issuer and some participants received an allocation that will be settled in cash. As such, the Issuer will account for allocations to the first group of participants as an equity-settled share-based payment transaction, and for allocations to the second group of participants as a cash-settled share-based payment transaction. The final number of performance shares allocated under the LTIP 2025+ will depend on the degree of attainment of the performance targets which are aligned with the targets for the Management Board Long-Term Incentive Plan 2024+ (Return on invested capital (ROIC), total shareholder return (SR) compared to competitors (Relative TSR), and reduction in market-based CO_2equivalents emissions (CO_2e Reduction)). See note 10 of the notes to unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026. In addition, any cash payment amount will depend on the Issuer's share price development throughout the three-year vesting period. The grant date fair value of the allocated performance shares according to share-based payment (IFRS 2) depends on several market conditions such as the share price of the Issuer on the grant date or the projected target achievement level at grant date for the Relative TSR target.

On July 30, 2026, the Supervisory Board appointed Cassie McLean as a member of the Management Board, effective August 1, 2026. Ms. McLean will serve as Chief Executive Officer of Care Delivery. She succeeds Craig Cordola who previously served as Chief Executive Officer of Care Delivery.

VI. TERMS AND CONDITIONS OF THE NOTES

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

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

"**Option I**" comprises the set of Terms and Conditions that apply to Series of Notes with fixed interest rates.

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

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

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

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

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

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

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

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

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

TERMS AND CONDITIONS

[*In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:*

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

EMISSIONSBEDINGUNGEN

[*Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:*

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die Endgültigen Bedingungen) vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.**]**

OPTION I – Terms and Conditions for Notes with fixed rate

§ 1
(CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination.

This series of notes (the "**Notes**") of Fresenius Medical Care AG (also referred to as the "**Issuer**") is being issued in **[*Specified Currency*]** (the "**Specified Currency**") in the aggregate principal amount **[*in the case the Global Note is a New Global Note* ("**NGN**") *the following applies:*** (subject to § 1(4))**]** of **[*aggregate principal amount*]** (in words: **[*aggregate principal amount in words*]**) in the denomination of **[*Specified Denomination*]** (the "**Specified Denomination**").

(2) Form.

The Notes are being issued in bearer form.

[*In the case of Notes which are represented by a Permanent Global Note the following applies:*

(3) Permanent Global Note.

The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall bear the handwritten or facsimile signatures of two authorized representatives of the Issuer**[**,**]** **[**and**]** shall be provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent **[*in the case the Global Note is an NGN the following applies:*** and shall bear the handwritten or facsimile signature by or on behalf of the common

OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1
(WÄHRUNG, STÜCKELUNG, FORM)

(1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Fresenius Medical Care AG (auch als die "**Emittentin**" bezeichnet) wird in **[*Festgelegte Währung*]** (die "**Festgelegte Währung**") im Gesamtnennbetrag **[*falls die Globalurkunde eine New Global Note* ("**NGN**") *ist, ist folgendes anwendbar:*** (vorbehaltlich § 1(4))**]** von **[*Gesamtnennbetrag*]** (in Worten: **[*Gesamtnennbetrag in Worten*]**) in einer Stückelung von **[*Festgelegte Stückelung*]** (die "**Festgelegte Stückelung**") begeben.

(2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

[*Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin**[**,**]** **[**und**]** ist von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen **[*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** und trägt die eigenhändige oder faksimilierte Unterschrift von oder

safekeeper**]**. Definitive Notes and interest coupons will not be issued.**]**

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The interests in the Temporary Global Note will be exchangeable for interests in Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. **[*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:*** The details of such exchange shall be entered in the records of the ICSDs (as defined below).**]** The Global Notes shall each bear the handwritten or facsimile signatures of two duly authorized representatives of the Issuer**[**,**]** **[**and**]** shall each be provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent **[*in the case the Global Note is an NGN the following applies:*** and shall each bear the handwritten or facsimile signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued.

im Namen des Wertpapierverwahrers (*common safekeeper*)**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[*Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der Vorläufigen Globalurkunde werden gegen Anteile an Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. **[*Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.**]** Die Globalurkunden tragen jeweils die eigenhändigen oder faksimilierten Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin**[**,**]** **[**und**]** sind jeweils von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen **[*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** und tragen jeweils die eigenhändige oder faksimilierte Unterschrift von oder im Namen des gemeinsamen Wertpapierverwahrers (*common*

safekeeper)**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

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

(b) Anteile an der Vorläufigen Globalurkunde werden an oder nach einem Tag der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") gegen Anteile an der Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.**]**

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis

the Notes have been satisfied. ***Clearing System*** means **[*if more than one Clearing System, the following applies:*** each of**]** the following: **[**Clearstream Europe AG ("**CEU**")**] [**,**]** **[**and**]** **[**Clearstream Banking S.A. Luxembourg ("**CBL**")**] [**and**]** **[**Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**")**]** and any successor in such capacity. **[*In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depositary*** or ***ICSD*** means each of CBL and Euroclear (together, the "**ICSDs**").**]**

sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. ***Clearingsystem*** bedeutet **[*bei mehr als einem Clearingsystem ist folgendes anwendbar:*** jeweils**]** folgendes: **[**Clearstream Europe AG ("**CEU**")**] [**,**] [**und**] [**Clearstream Banking S.A., Luxemburg ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**")**]** sowie jeder Funktionsnachfolger. **[*Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depositary*** oder ***ICSD*** bezeichnet jeweils CBL und Euroclear (zusammen die "**ICSDs**").**]**

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

[*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

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

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

On any redemption or payment of interest being made in respect of, or

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde

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

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

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

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

[*In the case the Temporary Global Note is a NGN, the following applies:* On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]**

[*Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* 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.

(5) Gläubiger von Schuldverschreibungen.

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

(6) United States.

For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its territories and

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of

possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

Columbia) sowie deren Territorien und Besitztümer (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

§ 2
(STATUS, NEGATIVE PLEDGE)

§ 2
(STATUS, NEGATIVVERPFLICHTUNG)

(1) Status.

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

(1) Status.

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

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the "**Security Interest**") over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness and (ii) to procure, to the extent legally possible, that none of its Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness, without at the same time having the Holders share equally and ratably in such Security Interest. This undertaking shall not apply with respect to any Security Interest which (i) is provided over any of the Issuer's claims or claims of any of its Subsidiaries against any affiliated companies within the meaning of sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*) or

(2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, (i) keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein "**Sicherungsrecht**") an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen. Diese Verpflichtung gilt nicht in Bezug

any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the Issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer or by any of its Subsidiaries, (ii) is existing on assets at the time of the acquisition thereof by the Issuer or by any of its Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Fresenius Medical Care Group, (iii) is existing on the issue date of the Notes, (iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Fresenius Medical Care Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition, (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (vi) is provided in connection with any issuance of asset backed securities by the Issuer or by any of its Subsidiaries, (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer or any of its Subsidiaries is the originator of the underlying assets, (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to the foregoing (i) through (vii) and, (ix) secures Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the subparagraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

auf Sicherungsrechte, die (i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin oder Ansprüchen einer ihrer Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) zur Sicherung von Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt ihres Erwerbs durch die Emittentin oder durch eine ihrer Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius Medical Care-Konzerns wird, (iii) zum Ausgabetag der Schuldverschreibungen bestehen, (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Fresenius Medical Care-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (vi) im Zusammenhang mit durch die Emittentin oder durch eine ihrer Tochtergesellschaften begebenen Asset Backed Securities (ABS) stehen, (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen Asset Backed Securities (ABS) stehen, bei denen die Emittentin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen und (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (bei

Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die andere Sicherheiten als die nach (i) bis (viii) zulässigen bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

For purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Im Sinne dieser Emissionsbedingungen bezeichnet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

"**Fresenius Medical Care Group**" means the Issuer and its Subsidiaries on a consolidated basis.

"**Fresenius Medical Care-Konzern**" bezeichnet die Emittentin und ihre Tochtergesellschaften auf konsolidierter Basis.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS Accounting Standards with those of:

"**Tochtergesellschaft**" bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, deren bzw. dessen Ergebnisse gemäß den IFRS Accounting Standards mit den Ergebnissen folgender Personen konsolidiert werden:

(a) such Person;

(a) dieses Rechtsträgers;

(b) such Person and one or more Subsidiaries of such Person; or

(b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder

(c) one or more Subsidiaries of such Person.

(c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

"**IFRS Accounting Standards**" refers to IFRS Accounting Standards of the International Accounting Standards Board (IASB), as adopted by the European Union.

"**IFRS Accounting Standards**" bezeichnet die IFRS Accounting Standards des International Accounting Standards Board (IASB), wie sie von der Europäischen Union anerkannt werden.

§ 3
(INTEREST)

§ 3
(ZINSEN)

(1) Rate of Interest and Interest Payment Dates.

The Notes shall bear interest on their Specified Denomination at the rate of **[*Rate of Interest*]**% per annum from (and including) **[*Interest Commencement Date*]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[*Interest Payment Date(s)*]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[*First Interest Payment Date*] [*if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies:*** and will amount to **[*Initial Broken Amount per Specified Denomination*]** per Specified Denomination.**] [*If the Maturity Date is not an Interest Payment Date, the following applies:*** Interest in respect of the period from (and including) **[*last Interest Payment Date preceding the Maturity Date*]** to (but excluding) the Maturity Date will amount to **[*Final Broken Amount per Specified Denomination*]** per Specified Denomination.**]**

(1) Zinssatz und Zinszahlungstage.

Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom **[*Verzinsungsbeginn*]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[*Zinssatz*]**%. Die Zinsen sind nachträglich am **[*Zinszahlungstag(e*)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[*erster Zinszahlungstag*] [*sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:*** und beläuft sich auf **[*anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung*]** je Festgelegte Stückelung.**] [*Sofern der Fälligkeitstag kein Zinszahlungstag ist, ist folgendes anwendbar:*** Die Zinsen für den Zeitraum vom **[*letzter dem Fälligkeitstag vorausgehender Zinszahlungstag*]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[*abschließender Bruchteilzinsbetrag je Festgelegte Stückelung*]** je Festgelegte Stückelung.**]**

(2) Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by

(2) Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag

statutory law[1] on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins[2] verzinst.

(3) Calculation of Interest for Periods other than a full year.

If interest is to be calculated for a period other than a full year, it shall be calculated on the basis of the Day Count Fraction (as defined below). **[*If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable, the following applies:*** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[*number of regular Interest Payment Dates per calendar year*].]**

(3) Berechnung der Zinsen für Zeiträume, die nicht einem vollen Jahr entsprechen.

Sofern Zinsen für einen Zeitraum, der nicht einem vollen Jahr entspricht, zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert). **[*Falls die Festgelegte Währung Euro ist, und falls Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:*** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[*Anzahl der regulären Zinszahlungstage im Kalenderjahr*].]**

(4) Day Count Fraction.

"**Day Count Fraction**" means with regard to the calculation of the amount of interest on the Notes for any period of time (the "**Calculation Period**"):

[*If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:*

(a) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination

(4) Zinstagequotient.

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[*Falls die Festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:*

(a) wenn der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl

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[1] The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288(1), 247(1) of the German Civil Code.

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

Dates (as specified in § 3(3)) that would occur in one calendar year; or

der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr; oder

(b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

(b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date. For the purpose of determining the relevant Determination Period, **[*deemed Interest Payment Date(s)*]** shall **[**each**]** be deemed to be a Determination Date.**]**

"**Feststellungsperiode**" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist **[*fiktive(r) Zinszahlungstag(e)*]** **[**jeweils**]** ein Feststellungstermin.**]**

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

[*Im Fall von 30/360, 360/360 oder Bond Basis, ist folgendes anwendbar:* die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

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

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

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

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

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

Where:

"**DCF**" means Day Count Fraction;

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T_1 ist größer als 29, in welchem Fall T_2 gleich 30 ist.**]**

[*Im Fall von 30E/360 oder Eurobond Basis, ist folgendes anwendbar:* die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

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

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

§ 4
(PAYMENTS)

(1) Payment of Principal and Payment of Interest.

(a) Payment of principal in respect of the 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.

(b) Payment of Interest on the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T_2 gleich 30 ist.

§ 4
(ZAHLUNGEN)

(1) Zahlungen auf Kapital und Zahlung von Zinsen.

(a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen

relevant account holders of the Clearing System.

[*In the case of interest payable on a Temporary Global Note, the following applies:* Payment of interest on Notes represented by the Temporary Global Note 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, upon due certification as provided in § 1(3)(b).**]**

(2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge.

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

(4) 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 in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

[*In the case the Notes are not denominated in Euro the following applies:* and on which commercial

Kontoinhaber des Clearingsystems.

[*Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar:* Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem 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 am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist,

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar:* und an dem

banks and foreign exchange markets settle payments in **[*relevant financial center(s*)][.]]**

[*In the case the Notes are denominated in Euro the following applies:* as well as all relevant parts of T2 are operational to forward the relevant payment.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.**]**

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[*if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies:*** the Call Redemption Amount of the Notes;**] [*if the Notes are redeemable at the option of the Issuer (Make-Whole), the following applies:*** the Make-Whole Amount of the Notes;**] [*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:*** the Event Redemption Amount of the Notes;**] [*if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies:*** the Put Redemption 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 Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

Geschäftsbanken und Devisenmärkte Zahlungen in **[*relevante(s) Finanzzentrum(en*)]** abwickeln**[.]]**

[*Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:* sowie alle betroffenen Bereiche des T2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

"**T2**" bezeichnet das Echtzeit-Bruttoabwicklungssystem betrieben durch das Eurosystem, oder ein Nachfolgesystem.**]**

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügigen ausstehenden Nennbetrags vorzeitig zurückzuzahlen, ist folgendes anwendbar:*** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:*** den Make-Whole Betrag der Schuldverschreibungen;**] [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:*** den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;**] [*falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:*** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in

diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Deposit of Principal and Interest.

The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt/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.

(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
(REDEMPTION)

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on **[*Maturity Date*]** (the "**Maturity Date**").

(2) Early Redemption at the option of the Issuer for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws, treaties, regulations or official position of any Relevant Taxing Jurisdiction (as defined in § 7 herein) 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 (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which amendment or change is effective on or after the date on which the series of Notes was issued, the Issuer is required

§ 5
(RÜCKZAHLUNG)

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am **[*Fälligkeitstag*]** (der "**Fälligkeitstag**") zurückgezahlt.

(2) Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß §12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze, -abkommen, -vorschriften und offiziellen

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 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 Fiscal Agent and, in accordance with § 12, to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

Verlautbarungen einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (einschließlich des Erlasses von Gesetzen sowie Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

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.

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 erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Any such notice shall be given in accordance with § 12. 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.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a member of the Issuer's management body stating that the Issuer is entitled to effect such redemption and setting forth

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied des Geschäftsführungsorgans der Emittentin unterzeichnete Bescheinigung zukommen zu lassen,

a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal counsel or tax advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[*If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:*

(3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80% or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 11) have been redeemed or purchased by the Issuer or any Subsidiary of the Issuer, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:*

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag.

Wenn 80% oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 11 zusätzlich begeben worden sind) durch die Emittentin oder eine Tochtergesellschaft der Emittentin zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.**]**

[*If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:*

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

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right

[*Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:*

[(4)**]** Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht

(unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2), i.e. for taxation reasons) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at a purchase price in cash equal to 101% of the principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

"**Change of Control Triggering Event**" means the occurrence of a Change of Control together with a Ratings Decline.

"**Rating Agency**" means (1) S&P Global Ratings Europe Limited and its subsidiaries or successors ("**S&P**"), (2) Moody's Deutschland GmbH and its subsidiaries or successors ("**Moody's**"), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors ("**Fitch**"), or (4) if S&P, Moody's or Fitch, or all three do not make a rating of the Issuer publicly available, a European-wide reputable securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

"**Ratings Decline**" means that if (a), at the time of the occurrence of a Change of Control, the Issuer (i) has been rated Investment Grade by at least two Rating Agencies and such rating is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn by at least two Rating Agencies and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by two of the three Rating Agencies, or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency or Rating Agencies; or (ii) rated below Investment

bereits vor Abgabe der Vorzeitigen Rückkaufsgrunderklärung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 101% des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein "**Kontrollwechselereignis**" liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

"**Ratingagentur**" bezeichnet (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolger-gesellschaften ("**S&P**"), (2)·Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgergesellschaften ("**Moody's**"), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgergesellschaften ("**Fitch**"), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für die Emittentin öffentlich zur Verfügung stellen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von der Emittentin ausgewählt wird und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

Eine "**Ratingherabstufung**" liegt vor, falls (a) die Emittentin bei Eintritt des Kontrollwechsels (i) von mindestens zwei Ratingagenturen mit Investment Grade bewertet ist und diese Ratings von mindestens zwei Ratingagenturen innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem Non-Investment-Grade-Rating herabgestuft oder das Rating zurückgezogen wurden und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch mindestens zwei Ratingagenturen wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens)

Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if at the time of the occurrence of a Change of Control the Issuer carries an Investment Grade rating of only one Rating Agency, it shall be sufficient if the requirements under sub-paragraph (i) are met with respect to such Rating Agency; and (b) in making any of the decisions referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that its decision resulted, in whole or in part, from the occurrence of the Change of Control.

durch das Investment Grade Rating einer anderen Ratingagentur oder Ratingagenturen ersetzt wurde; oder (ii) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde, wobei, falls die Emittentin zum Eintritt des Kontrollwechsels über ein Investment-Grade-Rating von nur einer Ratingagentur verfügt, es bereits ausreichend ist, wenn die Voraussetzungen in Unterabsatz (i) im Hinblick auf diese Ratingagentur erfüllt sind; und (b) im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber der Emittentin schriftlich bestätigt, dass ihre Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Provided however that no Ratings Decline will occur if at the end of the 120-day period the Issuer has been rated by at least two Rating Agencies, it has solicited, Investment Grade.

Eine Ratingherabstufung liegt jedoch nicht vor, falls die Emittentin, aufgrund einer Beauftragung durch die Emittentin, am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

"**Rating Category**" means:

"**Ratingkategorie**" bezeichnet:

(a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories);

(a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);

(b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and

(b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und

(c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether the rating of the Issuer has decreased by one or more gradations, gradations within rating categories ("+" and "-" for S&P, "1", "2" and "3" for Moody's, "+" and "-" for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+", will constitute a decrease of one gradation).

(c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating der Emittentin um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's, "+" und "-" bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von "BB+" auf "BB" oder von "BB-" auf "B+" jeweils einer Herabstufung um eine Stufe).

"**Investment Grade**" means a rating of (i) "BBB-" or higher by S&P and Fitch, and (ii) "Baa3" or higher by Moody's, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

"**Investment Grade**" bezeichnet ein Rating von (i) "BBB-" oder höher im Fall von S&P und Fitch und (ii) "Baa3" oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

A "**Change of Control**" means the occurrence of one or more of the following events:

Ein "**Kontrollwechsel**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(a) any event the result of which is that (A) any person or group ("***Relevant Person(s)***") acting in concert (as defined in section 30(2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), other than a Permitted Holder, is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in

(a) ein Ereignis, in dessen Folge (A) eine Person oder mehrere Personen ("**Relevante Personen**"), die abgestimmt handeln (wie in § 30 Abs. 2 Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Person(en) handeln, mit Ausnahme eines Zulässigen Inhabers, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz

the aggregate, more than 50% of the voting shares of the Issuer; or

beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Emittentin erlangen; oder

(b) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Issuer (held directly or indirectly) to any Relevant Person other than a Permitted Holder, or any person or group acting on behalf of any such Relevant Person(s).

(b) ein Verkauf, ein Leasing, ein Tausch oder eine sonstige Übertragung (im Rahmen einer einzigen Transaktion oder einer Reihe miteinander zusammenhängender Transaktionen) aller oder aller wesentlichen Vermögenswerte (direkt oder indirekt gehalten) der Emittentin an eine oder mehrere Relevante Personen, mit Ausnahme eines Zulässigen Inhabers, oder einen oder mehrere Dritte, die im Auftrag solcher Relevanten Personen handeln.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

"**Person**" bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Aktiengesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

"**Permitted Holder**" means Fresenius SE & Co. KGaA and any of its Affiliates, as long as and to the extent Fresenius SE & Co. KGaA or the relevant Affiliate(s) is or are not acting in concert with, or on behalf of, a Relevant Person(s).

"**Zulässiger Inhaber**" bezeichnet die Fresenius SE & Co. KGaA und alle mit ihr verbundenen Personen, sofern und soweit die Fresenius SE & Co. KGaA oder eine oder mehrere mit ihr verbundene Person(en) nicht gemeinsam mit oder im Auftrag einer oder mehrerer Relevanten Person(en) handeln.

"**Affiliate**" of any specified Person means:

"**Verbundene Person**" einer bestimmten Person bezeichnet:

(a) any other Person, directly or indirectly, controlling or controlled by such specified Person, or

(a) jede andere Person, die diese Person direkt oder indirekt kontrolliert bzw. direkt oder indirekt von ihr kontrolliert wird, oder

(b) under direct or indirect common control with such specified Person.

For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (section 15 of the German Stock Corporation Act (*Aktiengesetz*)); and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 stating:

(a) that a Change of Control Triggering Event has occurred;

(b) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the "**Optional Redemption Date**");

(d) that each Note will be subject to repurchase only in integral multiples of the Specified Denomination; and

(e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5**[**(4)**]**.

In order to exercise such option, the Holder must submit during normal business hours at the specified office of

(b) mit dieser bestimmten Person unter direkter oder indirekter gemeinsamer Kontrolle steht.

Für den Zweck dieser Definition bezeichnet "Kontrolle" bei Verwendung in Bezug auf eine Person die Befugnis, deren Geschäftsführung und Unternehmenspolitik direkt oder indirekt zu bestimmen (§ 15 Aktiengesetz), sei es durch den Besitz von stimmberechtigten Kapitalanteilen, eine vertragliche Festlegung oder anderweitig, und die Bedeutung der Begriffe "**kontrolliert**" und "**kontrollieren**" ist entsprechend zu verstehen.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen ("**Vorzeitige Rückkaufsgrunderklärung**") und dabei folgendes mitteilen:

(a) dass ein Kontrollwechselereignis eingetreten ist;

(b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;

(c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufsgrunderklärung erfolgt, liegen darf) (der "**Stichtag**");

(d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und

(e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5**[**(4)**]** zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen

the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückkaufsgrunderklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

The Issuer will comply with the requirements of any applicable securities laws or regulations in connection with an early redemption of Notes at the option of the Holders upon a Change of Control pursuant to this § 5**[**(4)**]**. To the extent that the provisions of any securities laws or regulations or applicable stock exchange listing rules conflict with the provisions of this § 5**[**(4)**]**, the Issuer will comply with the applicable securities laws, regulations and listing rules and will not be deemed to have breached its obligations under this § 5**[**(4)**]** by virtue thereof.**]**

Die Emittentin wird die Anforderungen der anwendbaren Wertpapiergesetze oder -vorschriften im Zusammenhang mit einer vorzeitigen Rückzahlung von Schuldverschreibungen nach Wahl der Inhaber bei einem Kontrollwechsel gemäß diesem § 5**[**(4)**]** erfüllen. Soweit die Bestimmungen eines Wertpapiergesetzes oder -verordnung oder eines anwendbaren Börsenzulassungsregelwerks im Widerspruch zu den Bestimmungen dieses § 5**[**(4)**]** stehen, wird die Emittentin die anwendbaren Wertpapiergesetze, -verordnungen und -regelwerke einhalten und dies wird nicht als Verletzung ihrer Pflichten aus diesem § 5**[**(4)**]** angesehen werden.**]**

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

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:***

[(5)**]** Early Redemption at the Option of the Issuer.

[(5)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin.

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes with effect on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise zu dem/den Wahl-Rückzahlungstagen (*Call*) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (*Call*), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Wahl-

Rückzahlungstag (*Call*) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Call Redemption Date(s)	Call Redemption Amount(s)	Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[*Call Redemption Date(s)]*	**[*Call Redemption Amount(s)]***	**[*Wahl-Rückzahlungstag(e) (Call)]***	**[*Wahl-Rückzahlungsbetrag/-beträge (Call)]***
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]]

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

**[*Falls die Emittentin das Recht hat, die Schuldverschreibungen während (eines) Wahl-Rückzahlungszeitraums/räumen (Call) nach eigener Wahl vorzeitig zurückzuzahlen, gilt Folgendes:*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/-räume (*Call*) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (*Call*), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Call Redemption Period(s)	Call Redemption Amount(s)	Wahl-Rückzahlungszeitraum/-räume (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[*Call Redemption Period(s)]*	**[*Call Redemption Amount(s)]***	**[*Wahl-Rückzahlungszeitraum/-räume (Call)]***	**[*Wahl-Rückzahlungsbetrag/-beträge (Call)]***
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]]

[*If Notes are subject to Early Redemption at the Option of the Holder, the following applies:* The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(8)**]** of this § 5.**]**

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:* Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(8)**]** dieses § 5 verlangt hat.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[*In the case of Notes in NGN form, the following applies:*** For technical procedure of the ICSDs, in the

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

case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

[*Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:* Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.**]]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following applies:*

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:***

[(6)**]** Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.

[(6)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag.

(a) The Issuer may, upon notice given in accordance with subparagraph (**[**g**]**), redeem all, but not some only, of the Notes at any time **[if the Notes are subject to Early Redemption at the Option of the Issuer insert***:*** to but excluding **[*earliest possible par redemption date*]]** together with interest, if any, accrued to but excluding the redemption date on which the Notes will be redeemed**.**

(a) Die Emittentin kann, nachdem sie gemäß Absatz (**[**g**]**) gekündigt hat, die Schuldverschreibungen insgesamt und nicht nur teilweise jederzeit **[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:*** bis zum **[*frühest möglicher Rückzahlungstag zu par*]** (ausschließlich)**]** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich), an dem die betreffenden Schuldverschreibungen zurückgezahlt werden, aufgelaufener Zinsen zurückzahlen.

Notes to be redeemed pursuant to this § 5(**[**6**]**) will be redeemed at their Make-Whole Redemption Amount together with interest, if any, accrued to but excluding the date of redemption.

Die gemäß diesem § 5(**[**6**]**) zurückzuzahlenden Schuldverschreibungen werden zum Make-Whole Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Specified Denomination; or

(ii) the Present Value.

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

(c) The "**Present Value**" will be the sum of

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

(b) Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

(i) der Festgelegten Stückelung; oder

(ii) dem Abgezinsten Marktwert.

Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

(c) Der "**Abgezinste Marktwert**" entspricht der Summe aus

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

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

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

(ii) wenn keine Wahl-Rückzahlungsperiode (Call) nach dem Rückzahlungstag beginnt, am Fälligkeitstag]; und

(ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the specified redemption date to and including **[*if Call Redemption Date(s) or Call Redemption Period(s) are not specified or the following shall be applicable, insert:*** the Maturity Date**] [*if only one Call Redemption Date is specified and the following shall be applicable, insert:*** (i) the Call Redemption Date (assuming for this purpose that interest would cease to accrue from such Call Redemption Date), or (ii) if the Call Redemption Date falls prior to the redemption date, the Maturity Date**][*if multiple Call Redemption Dates are specified and the following shall be applicable, insert:*** (i) the Call Redemption Date next following the redemption date (assuming for this purpose that interest would cease to accrue from such Call Redemption Date); or (ii) if there is no Call Redemption Date following the redemption date, the Maturity Date**][*if only one Call Redemption Period is specified and the following shall be applicable, insert:*** (i) the first day of the Call Redemption Period (assuming for this purpose that interest would cease

(ii) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem festgelegten Rückzahlungstag bis zum **[*falls Wahlrückzahlungstag(e) (Call) oder Wahl-Rückzahlungszeitraum/räume (Call) nicht festgelegt werden oder Folgendes anwendbar sein soll:*** Fälligkeitstag**] [*falls nur ein Wahl-Rückzahlungstag (Call) festgelegt wird und Folgendes anwendbar sein soll, einfügen*:** **(**i) Wahl-Rückzahlungstag (*Call*) (wobei unterstellt wird, dass der Zinslauf an diesem Wahl-Rückzahlungstag (*Call*) endet); oder (ii) sofern der Wahl-Rückzahlungstag (*Call*) vor dem Rückzahlungstag liegt, am Fälligkeitstag] **[*falls mehrere Wahl-Rückzahlungstage (Call) festgelegt werden und Folgendes anwendbar sein soll, einfügen*:** (i) auf den Rückzahlungstag unmittelbar folgenden Wahl-Rückzahlungstag (*Call*) (wobei unterstellt wird, dass der Zinslauf an diesem Wahl-Rückzahlungstag (*Call*) endet); oder (ii) wenn es keinen Wahl-Rückzahlungstag (Call) nach dem

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

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

minus any interest accrued to but excluding the redemption date.

abzüglich etwaiger aufgelaufener Zinsen bis zum Rückzahlungstag (ausschließlich).

(d) The Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3 using a discount rate equal to the

(d) Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht unter Anwendung eines Abzinsungssatzes, der der Benchmark-Rendite zuzüglich

Benchmark Yield plus **[*basis points*]** basis points.

"**Benchmark Yield**" means (i) the yield based upon the **[**Bundesbank Reference Price (Bundesbank-Referenzpreis)**]** **[*other applicable reference price*]** for the Benchmark Security in respect of the Make Whole Calculation Date as appearing on the Make Whole Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at **[**noon Frankfurt time**]** **[*other relevant time*]** on the Make Whole Calculation Date on the Screen Page in respect of the Benchmark Security.

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

"**Benchmark Security**" means the **[*euro denominated benchmark debt security of the Federal Republic of Germany*]** **[*other relevant benchmark*]** due **[*specify maturity date*]** **[*ISIN or other securities code*]**, or, if such security is no longer outstanding on the Make Whole Calculation Date, such substitute benchmark security chosen by the Calculation Agent, having a maturity comparable to the remaining term of the Note to **[*if Call Redemption Date(s) or Call Redemption Period(s) are not specified or the following shall be applicable, insert:*** the Maturity Date**]** **[*if only one Call Redemption Date is specified and the following shall be applicable, insert:*** (i) the Call

[*Basispunkte*] Basispunkten entspricht.

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

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

"**Referenzanleihe**" bezeichnet die **[*Euro-Referenz-Anleihe der Bundesrepublik Deutschland*]** **[*andere relevante Referenzanleihe*]** fällig **[*Fälligkeitsdatum angeben*]** **[*ISIN oder andere Wertpapierkennung*]**, oder, wenn diese Referenzanleihe am Make Whole-Berechnungstag nicht mehr ausstehend ist, eine ersetzende Referenzanleihe, die von der Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum **[*falls Wahlrückzahlungstag(e) (Call) oder Wahl-Rückzahlungszeitraum/räume (Call) nicht festgelegt werden oder Folgendes anwendbar sein soll:*** Fälligkeitstag**]** **[*falls nur ein Wahl-***

Redemption Date; or (ii) if the Call Redemption Date falls prior to the redemption date, the Maturity Date**][*if multiple Call Redemption Dates are specified and the following shall be applicable, insert:*** (i) the Call Redemption Date next following the redemption date; or (ii) if there is no Call Redemption Date following the redemption date, the Maturity Date**][*if only one Call Redemption Period is specified and the following shall be applicable, insert:*** (i) the first day of the Call Redemption Period; or (ii) if the first day of the Call Redemption Period falls prior to the redemption date, the Maturity Date**][*if multiple Call Redemption Periods are specified and the following shall be applicable, insert:*** (i) the first day of the Call Redemption Period next commencing after the redemption date; or (ii) if there is no Call Redemption Period commencing after the redemption date, the Maturity Date**]**, and that (where relevant) would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[*if Call Redemption Date(s) or Call Redemption Period(s) are not specified or the following shall be applicable, insert:*** the Maturity Date**][*if only one Call Redemption Date is specified and the following shall be applicable, insert:*** (i) the Call Redemption Date; or (ii) if the Call Redemption Date falls prior to the redemption date, the Maturity Date**][*if multiple Call Redemption Dates are specified and the following shall be applicable, insert:*** (i) the Call Redemption Date next following the redemption date; or (ii) if there is no Call Redemption Date following the redemption date, the Maturity Date**][*if only one Call Redemption Period is specified and the following shall be applicable, insert:*** (i) the first day of the Call Redemption Period; or (ii) if the first day of the Call Redemption Period falls prior to the redemption date, the Maturity Date**][*if multiple Call Redemption Periods are specified*

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

and the following shall be applicable, insert: (i) the first day of the Call Redemption Period next commencing after the redemption date; or (ii) if there is no Call Redemption Period commencing after the redemption date, the Maturity Date**]**.

sein soll, einfügen: (i) auf den Rückzahlungstag unmittelbar folgenden Wahl-Rückzahlungstag *(Call)*; oder (ii) wenn es keinen Wahl-Rückzahlungstag *(Call)* nach dem Rückzahlungstag gibt, zum Fälligkeitstag**][*falls nur eine Wahl-Rückzahlungsperiode (Call) festgelegt wird und Folgendes anwendbar sein soll, einfügen*:** (i) ersten Tag der Wahl-Rückzahlungsperiode *(Call)*; oder (ii) sofern der erste Tag der Wahl-Rückzahlungsperiode *(Call)* vor dem Rückzahlungstag liegt, zum Fälligkeitstag**][*falls mehrere Wahl-Rückzahlungsperioden (Call) festgelegt werden und Folgendes anwendbar sein soll, einfügen*:** (i) ersten Tag der Wahl-Rückzahlungsperiode *(Call)*, die unmittelbar nach dem Rückzahlungstag beginnt; oder (ii) wenn es keine Wahl-Rückzahlungsperiode *(Call)* nach dem Rückzahlungstag gibt, zum Fälligkeitstag**]** der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"**Make Whole Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5**[**(6)**].]**

"**Make Whole Berechnungstag**" bezeichnet den sechsten Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5**[**(6)**]** zurückgezahlt werden.**]**

[*if the Notes are subject to Early Redemption at the Option of the Holder insert:*

[*Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:*

(e) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(8)**].]**

(e) Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5**[**(8)**]** verlangt hat.**]**

(**[**f**]**) The Issuer shall on the Make Whole Calculation Date immediately after the Make-Whole Redemption Amount has been fixed by the Calculation Agent notify such Make-Whole Redemption Amount to the Holders in accordance with § 12.

(**[**f**]**) Die Emittentin hat am Make Whole Berechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Berechnungsstelle diesen den Gläubigern durch Veröffentlichung einer

(**[**g**]**) Notice of redemption shall be given by the Issuer to the Fiscal Agent and, in accordance with § 12, to the Holders on giving not less than **[20] [*other minimum notice period (which shall be not less than five Business Days)*]** days' prior notice of redemption. Such notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

(ii) the redemption date on which the Notes will be redeemed; and

(iii) name and address of the institution appointed by the Issuer as Calculation Agent.**]**

**[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:*

[(7)**]** Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

(a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with subparagraph (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

Bekanntmachung gemäß § 12 bekannt zu machen.

(**[**g**]**) Die Kündigung ist der Emissionsstelle und gemäß § 12 den Gläubigern mit einer Kündigungsfrist von nicht weniger als **[20] [*andere Mindestkündigungsfrist, die nicht weniger als fünf Geschäftstage betragen darf*]** Tagen bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Rückzahlungstag, an dem die betreffenden Schuldverschreibungen zurückgezahlt werden; und

(iii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde.**]**

**[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:*

[(7)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

(a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

[*If the Notes are subject to Early Redemption at the Option of the Holder the following applies:* The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(8)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and

(iii) the Event Redemption Amount at which such Notes are to be redeemed.

(c) Whereby:

"**Event Redemption Amount**" means **[*insert amount per Note*]**.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:* Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(8)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

"**Ereignis-Rückzahlungsbetrag**" bezeichnet **[*Betrag pro Schuldverschreibung einfügen*]**.

"**Event Redemption Date**" means the date fixed for redemption of the Notes pursuant to subparagraph **[**(7)**]** (b) of this § 5.

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

"**Transaction Trigger Event**" means a notice given by the Issuer to the Holders **[*in the case of a Transaction Trigger Cut-off Date insert:*** on or prior to **[*Transaction Trigger Cut-off Date*]]** in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.**]**

"**Ereignis-Rückzahlungstag**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß Absatz **[**(7)**]** (b) dieses § 5 festgesetzt wurde.

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

"**Transaktions-Ereignis**" bezeichnet die Mitteilung der Emittentin **[*Im Fall eines Transaktions-Stichtages, einfügen:*** an oder vor dem **[*Transaktions-Stichtag*]]** an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.**]**

[*If the Notes are subject to Early Redemption at the Option of the Holder the following applies:*

[(8)**]** Early Redemption at the Option of a Holder.

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:*

[(8)**]** Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (*Put*) zum/zu dem/den Wahl-Rückzahlungsbetrag/-beträgen (*Put*), wie nachfolgend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (*Put*) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/ beträge (Put)

[*Put Redemption Date(s)*]	**[*Put Redemption Amount(s)*]**	**[*Wahl-Rückzahlungstag(e)*]**	**[*Wahl-Rückzahlungsbetrag/beträge*]**
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

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

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

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

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[*Mindestkündigungsfrist*]** und nicht mehr als **[*Höchstkündigungsfrist*]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die "**Rückzahlungs-Ausübungserklärung**"), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen

Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

§ 6
(THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT])

(1) Appointment; Specified Office.

The initial fiscal agent (the "**Fiscal Agent**") and the initial paying agent (the "**Paying Agent**") and its initial specified office shall be:

Deutsche Bank
Aktiengesellschaft
Trust & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

[*If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:*

The initial calculation agent (the "**Calculation Agent**") and its initial specified office shall be:

[●].**]**

The Fiscal Agent**[**,**]** **[**and**]** the Paying Agent **[**and the Calculation Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or

§ 6
(DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE])

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die "**Emissionsstelle**") und die anfänglich bestellte Zahlstelle (die "**Zahlstelle**") und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank
Aktiengesellschaft
Trust & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:*

Die anfänglich bestellte Berechnungsstelle (die "**Berechnungsstelle**") und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[●].**]**

Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere

other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) a Fiscal Agent **[*in the case of Notes listed on a stock exchange the following applies:* [**,**] [**and**]** (ii) so long as the Notes are listed on the **[*name of Stock Exchange*]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[*location of Stock Exchange*]** and/or in such other place as may be required by the rules of such stock exchange**] [**,**] [**and**] [**(iii)**]** a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, **[**,**][**and**] [**(iv)**]** a Calculation Agent **[*in the case of payments in United States dollar the following applies:* and **[**(v)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City**]**. 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 § 12.

Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[*im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:*[**,**] [**und**]** (ii) solange die Schuldverschreibungen an der **[*Name der Börse*]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[*Sitz der Börse*]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [**,**] [**und**] [**(iii)**]** eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalts- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde **[**,**][**und**] [**(iv)**]** eine Berechnungsstelle unterhalten **[*im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:* und **[**(v)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City 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 § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Agent of the Issuer.

(3) Erfüllungsgehilfe(n) der Emittentin.

The Fiscal Agent, the Paying Agent and the Calculation 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.

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle 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.

§ 7
(TAXATION)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a "**Relevant Taxing Jurisdiction**"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) taxes or duties which 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

§ 7
(STEUERN)

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine "**Relevante Steuerjurisdiktion**") im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("**Zusätzliche Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

(a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital

payments of principal or interest made by it; or

oder Zinsen durch die Emittentin darstellen; oder

(b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a controlling power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a controlling power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or

(b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die beherrschenden Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

(c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante

Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected (including, in the case of a payment by a Paying Agent situated in the United States, by providing prior to the receipt of any such payment, a complete, correct and executed IRS Form W-8 or W-9 or successor form, as applicable, with all appropriate attachments); or

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt (einschließlich, im Falle einer Zahlung durch eine Zahlstelle mit Sitz in den Vereinigten Staaten, durch Bereitstellung eines vollständigen, korrekten und ausgefüllten IRS-Formulars W-8 oder W-9 oder eines Nachfolgeformulars, falls zutreffend, mit allen entsprechenden Anlagen); oder

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß

vorgenommen wurde, vorgelegt hat; oder

(h) payments to the extent such withholding or deduction is required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), or any amended or successor version thereof, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), oder einer geänderten oder nachfolgenden Fassung davon, jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder holding or owning, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or

(i) jede Steuer, die von den Vereinigten Staaten oder einer ihrer politischen Unterabteilungen oder Regierungsbehörden auf Zinsen erhoben wird, weil ein Inhaber tatsächlich oder konstruktiv 10 % oder mehr der gesamten kombinierten Stimmrechte aller Aktiengattungen der Emittentin hält oder besitzt; oder

(j) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a controlled foreign corporation that is a related person within the meaning of section 864(d)(4) of the Internal Revenue Code with respect to the Issuer; or

(j) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine kontrollierte ausländische Körperschaft ist, die eine verwandte Person im Sinne von § 864(d)(4) des Internal Revenue Code in Bezug auf die Emittentin ist; oder

(k) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

(k) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine Bank ist, die einen Kredit gemäß einem Kreditvertrag gewährt, der im normalen

	Geschäftsverkehr abgeschlossen wurde; oder
(l) any combination of items (a)-(k);	(l) jegliche Kombination der Absätze (a)-(k).
nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.**]**	Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.**]**
For the avoidance of doubt: No Additional Amounts will be paid with respect to German capital gains tax (*Kapitalertragsteuer*), including withholding tax (*Abgeltungsteuer*), to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German capital gains tax (*Kapitalertragsteuer*) or *solidarity surcharge* (*Solidaritätszuschlag*), as the case may be.	Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.
§ 8 **(PRESENTATION PERIOD)**	**§ 8** **(VORLEGUNGSFRIST)**
The presentation period provided in section 801(1), sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.	Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.
§ 9 **(EVENTS OF DEFAULT)**	**§ 9** **(KÜNDIGUNG)**
(1) Events of default.	(1) Kündigungsgründe.
Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the	Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch

Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date, or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

(c) any Capital Market Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or any of its Material Subsidiaries fails to fulfill any payment obligation in excess of EUR 75,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on

Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung jeweils länger als 60 Tage fortdauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

(c) eine Kapitalmarktverbindlichkeit der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrag oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 75.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche

behalf of or by the creditor(s) entitled thereto; or

Tochtergesellschaft bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) the Issuer or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or

(d) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder

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

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

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

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

"**Material Subsidiary**" means any Subsidiary of the Issuer which:

"**Wesentliche Tochtergesellschaft**" bezeichnet eine Tochtergesellschaft der Emittentin:

(a) has unconsolidated EBITDA representing 5% or more of the EBITDA of the Issuer and its subsidiaries on a consolidated basis; or

(a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Emittentin und ihrer Tochtergesellschaften auf einer

konsolidierten Basis darstellt, oder

(b) has unconsolidated gross assets representing 5% or more of the gross assets of the Issuer and its subsidiaries on a consolidated basis,

(b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Emittentin und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt,

in each case as determined by reference to the latest audited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

in allen Fällen bestimmt nach dem letzten geprüften Konzernabschluss, der in Übereinstimmung mit IFRS Accounting Standards erstellt wurde.

"**EBITDA**" means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS Accounting Standards.

"**EBITDA**" entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS Accounting Standards ermittelten Operativen Ergebnis abgeleitet.

(2) No Termination.

(2) Keine Kündigung.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in § 9(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 9(1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(3) Notice.

(3) Kündigungserklärung.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § **[**13**][**14**]**(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § **[**13**][**14**]**(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In the events specified in subparagraph (1)(b) and/or (1)(c) of this § 9, any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (1)(f) of this § 9 entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25% of the aggregate principal amount of Notes then outstanding.

§ 10
(SUBSTITUTION)

(1) Substitution.

The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer any Affiliate (as defined below) of the Issuer as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfill all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to subparagraph (e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled

(4) Quorum.

In den Fällen gemäß Absatz (1)(b) und/oder (1)(c) dieses § 9 wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (1)(f) dieses § 9 bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 25% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
(ERSETZUNG)

(1) Ersetzung

Die Emittentin (wobei eine Bezugnahme auf die Emittentin auch alle früheren Nachfolgeschuldner (wie nachfolgend definiert) umfasst) ist jederzeit berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, ohne weitere Zustimmung der Gläubiger ein mit der Emittentin verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (ein solches Unternehmen ist die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt und sie sämtliche sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in der Festgelegten Währung ohne die Notwendigkeit (vorbehaltlich

(other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

Absatz (e)) einer Einbehaltung an der Quelle oder des Abzugs irgendwelcher Steuern oder Abgaben in dem Land oder Hoheitsgebiet, in dem die Nachfolgeschuldnerin ihren Sitz hat (mit Ausnahme von Steuern, die auch angefallen wären, wäre die Ersetzung nicht erfolgt), erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Zahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und, sofern eine Zustellung an die Nachfolgeschuldnerin außerhalb von Deutschland erfolgen müsste, ein Zustellungsbevollmächtigter in Deutschland bestellt wird;

(b) the Issuer (provided that it is the issuer of the Notes at the time of such substitution) irrevocably and unconditionally guarantees (the "**Substitution Guarantee**") in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms;

(b) die Emittentin (vorausgesetzt, dass diese zum Zeitpunkt der Ersetzung Emittentin der Schuldverschreibungen ist) unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu marktüblichen Bedingungen garantiert (die "**Ersetzungsgarantie**");

(c) the Substitute Debtor and the Issuer have obtained all necessary internal approvals and consents for such substitution and for the giving by the Issuer of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that all such approvals are in full force and effect and that the obligations assumed by the Substitute Debtor under the Notes and the Substitution Guarantee given by the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und die Emittentin alle für die Abgabe der Ersetzungsgarantie notwendigen internen Ermächtigungen erhalten haben, diese Ermächtigungen weiterhin in vollem Umfang gültig und wirksam sind und die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen und die von der Emittentin gestellte Ersetzungsgarantie gemäß ihren Bestimmungen wirksam, rechtsverbindlich und durch

jeden Gläubiger durchsetzbar sind;

(d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against the Issuer;

(d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Ersetzungsgarantie gegen die Emittentin ist;

(e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and

(e) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm im Zusammenhang mit Zahlungen auf die Schuldverschreibungen (einschließlich Steuern und Abgaben, die an der Quelle abgeführt oder einbehalten wurden), durch den Schuldnerwechsel oder in anderer Weise infolge der Schuldübernahme durch die Nachfolgeschuldnerin auferlegt werden, vorausgesetzt, dass sich die Verpflichtung auf Beträge beschränkt, die der Gläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen; und

(f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) through (e) above have been satisfied.

(f) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

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

Für Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" jedes von der Emittentin gehaltene verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz.

(2) Discharge from Obligations. References.

(2) Schuldbefreiung. Bezugnahmen.

Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution, 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.

Nach einer Ersetzung gemäß dieses § 10 gilt die Nachfolgeschuldnerin als in den Schuldverschreibungen an Stelle der Emittentin als Hauptschuldnerin bestimmt und die Schuldverschreibungen gelten als dementsprechend ergänzt, um der Ersetzung zur Durchsetzung zu verhelfen, und als die relevante Steuerjurisdiktion in Bezug auf § 7 gilt die Jurisdiktion, in der die Nachfolgeschuldnerin steuerlich ansässig ist. Des Weiteren gilt im Fall einer Ersetzung in § 7 und § 5(2) 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).

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

Jede Ersetzung zusammen mit der Mitteilung gemäß Absatz (3) dieser Bestimmung befreit, im Fall der Einsetzung einer anderen Gesellschaft als Hauptschuldnerin, die Emittentin von allen Verbindlichkeiten, die sie als Hauptschuldnerin unter den Schuldverschreibungen hatte.

(3) Notification to Holders.

(3) Benachrichtigung der Gläubiger.

Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 12 and to any other person or authority as required by applicable laws or regulations.

Spätestens 15 Zahltage nach Durchführung der Ersetzung wird die Nachfolgeschuldnerin dies den Gläubigern und, sollten die Schuldverschreibungen an einer Börse notiert sein, dieser Börse gemäß § 12 mitteilen und jede andere Person oder Stelle, gemäß den anwendbaren Gesetzen und Regelungen informieren.

§ 11
(FURTHER ISSUES, PURCHASES AND CANCELLATION)

§ 11
(BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG)

(1) Further Issues.

(1) Begebung weiterer Schuldverschreibungen.

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 of

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit

this series in all respects (or in all respects except for the issue date, interest commencement date and/or the issue price) so as to form a single series with the Notes of this series.

Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Serie haben und die zusammen mit den Schuldverschreibungen dieser Serie eine einheitliche Gesamtemission bilden.

(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 Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(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 Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) Cancellation.

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

(3) Entwertung.

Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
(NOTICES)

[*In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies:*

§ 12
(MITTEILUNGEN)

[*Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:*

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden

Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (*www.luxse.com*). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

Mitteilungen auf der Internetseite der Luxemburger Börse (*www.luxse.com*) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer 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 given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz (1) bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine 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.**]**

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

(1) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

**[*Im Fall von Schuldverschreibungen, die an einer anderen Börse als im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, ist folgendes anwendbar:*

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Schuldverschreibungen veranlasst hat, zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten

(2) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange otherwise so permit, the Issuer 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 given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[*In the case of Notes which are unlisted the following applies:*

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[*In the case of Notes that provide for Resolutions of Holders the following applies:*

§ 13
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS, HOLDERS' REPRESENTATIVE

(1) Majority resolutions pursuant to the German Act on Issues of Debt Securities.

The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time, agree to

solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz (1) bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine 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.**]**

[*Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:*

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:*

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Gläubiger können mit Zustimmung der Emittentin (soweit erforderlich) aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**SchVG**") in seiner jeweils gültigen Fassung die Emissionsbedingungen ändern oder

amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5(3) of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Holders.

sonstige Maßnahmen gemäß dem SchVG beschließen. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5(3) numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").

(2) Mehrheit.

Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) Passing of resolutions.

The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with sections 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and sections 5 et seqq. of the SchVG.

(3) Beschlussfassung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

(4) Meeting.

Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must

(4) Gläubigerversammlung.

Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse

demonstrate their eligibility to participate in the vote in accordance with section 10(3) of the SchVG.

spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Abs. 3 SchVG nachweisen.

(5) Vote without a meeting.

Together with casting their votes Holders must demonstrate their eligibility to participate in the vote in accordance with section 10(3) of the SchVG.

(5) Abstimmung ohne Versammlung.

Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Abs. 3 SchVG nachweisen.

(6) Second meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chair (*Vorsitzender*) may convene a second meeting in accordance with section 15(3) sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 13(4) sentence 3 shall apply mutatis mutandis to the Holders' registration for a second meeting.

(6) Zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gilt § 13(4) Satz 3 entsprechend.

(7) Holders' Representative.

[*If no Holders' Representative is designated in the Terms and Conditions of the Notes, the following applies:* The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) also apply to the resolution

(7) Gemeinsamer Vertreter.

[*Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:* Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") bestellen oder abberufen und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und

regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.**]**

eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. Die § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.**]**

[*If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:* The joint representative (the ***Holders' Representative***) shall be **[*name, address*]**. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.**]**

[*Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:* Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist **[*Name, Adresse*]**. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.**]**

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(8) Veröffentlichung.

Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Application to Guarantee.

The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any Substitution Guarantee granted pursuant to § 10(1)(b).

(9) Erstreckung auf Garantie.

Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer Ersetzungsgarantie gemäß § 10(1)(b).

§ [13][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 in every respect by German law.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(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) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note

§ [13][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.

Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**").

(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) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des

representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, 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.

Clearingsystems trägt; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. 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 und ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann unbeschadet des Vorstehenden seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen und durchsetzen, die im Land des Verfahrens zulässig ist.

§ [14][15]
(LANGUAGE)

[*If the Terms and Conditions are to be in the German language with an English language translation, the following applies:*

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

[*If the Terms and Conditions are to be in the English language with a German language translation, the following applies:*

These Terms and Conditions are written in the English language and provided with a German

§ [14][15]
(SPRACHE)

[*Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:*

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

[*Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:*

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine

language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

[*If the Terms and Conditions are to be in the English language only, the following applies:*

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

[*If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:*

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Fresenius Medical Care AG, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. Höhe, zur kostenlosen Ausgabe bereitgehalten.**]**

Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

[*Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:*

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

OPTION II – Terms and Conditions for Notes with floating interest rate

§ 1
(CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination.

This series of notes (the "**Notes**") of Fresenius Medical Care AG (also referred to as the "**Issuer**") is being issued in **[*Specified Currency*]** (the "**Specified Currency**") in the aggregate principal amount **[*in the case the Global Note is a New Global Note (NGN) the following applies:*** (subject to § 1(4))**]** of **[*aggregate principal amount*]** (in words: **[*aggregate principal amount in words*]**) in the denomination of **[*Specified Denomination*]** (the "**Specified Denomination**").

(2) Form.

The Notes are being issued in bearer form.

[*In the case of Notes which are represented by a Permanent Global Note the following applies:*

(3) Permanent Global Note.

The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall bear the handwritten or facsimile signatures of two authorized representatives of the Issuer**[**,**]** **[**and**]** shall be provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent **[*in the case the Global Note is an NGN the following applies:*** and shall bear the handwritten or facsimile signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued.**]**

OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1
(WÄHRUNG, STÜCKELUNG, FORM)

(1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der Fresenius Medical Care AG (auch als die "**Emittentin**" bezeichnet) wird in **[*Festgelegte Währung*]** (die "**Festgelegte Währung**") im Gesamtnennbetrag **[*falls die Globalurkunde eine New Global Note (NGN) ist, ist folgendes anwendbar:*** (vorbehaltlich § 1(4))**]** von **[*Gesamtnennbetrag*]** (in Worten: **[*Gesamtnennbetrag in Worten*]**) in einer Stückelung von **[*Festgelegte Stückelung*]** (die "**Festgelegte Stückelung**") begeben.

(2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

[*Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin**[**,**]** **[**und**]** ist von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen **[*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** und trägt die eigenhändige oder faksimilierte Unterschrift von oder im Namen des gemeinsamen Wertpapierverwahrers (*common*

safekeeper)**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[*In the case of Notes which are initially represented by a Temporary Global Note the following applies:*

(3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The interests in the Temporary Global Note will be exchangeable for interests in Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. **[*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:*** The details of such exchange shall be entered in the records of the ICSDs (as defined below).**]** The Global Notes shall each bear the handwritten or facsimile signatures of two duly authorized representatives of the Issuer**[**,**]** **[**and**]** shall each be provided with a handwritten or facsimile control signature by or on behalf of the Fiscal Agent **[*in the case the Global Note is an NGN the following applies:*** and shall each bear the handwritten or facsimile signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued.

[*Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Anteile an der Vorläufigen Globalurkunde werden gegen Anteile an Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. **[*Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.**]** Die Globalurkunden tragen jeweils die eigenhändigen oder faksimilierten Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin**[**,**]** **[**und**]** sind jeweils von der Emissionsstelle oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen **[*falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** und tragen jeweils die eigenhändige oder faksimilierte Unterschrift von oder im Namen des gemeinsamen Wertpapierverwahrers (*common safekeeper*)**]**. Einzelurkunden

und Zinsscheine werden nicht ausgegeben.

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

(b) Anteile an der Vorläufigen Globalurkunde werden an oder nach einem Tag der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") gegen Anteile an der Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.**]**

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. ***Clearing***

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der

System means **[*if more than one Clearing System, the following applies:*** each of**]** the following: **[**Clearstream Europe AG ("**CEU**")**] [**,**]** **[**and**]** **[**Clearstream Banking S.A. Luxembourg ("**CBL**")**] [**and**]** **[**Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**")**]** and any successor in such capacity. **[*In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depositary*** or ***ICSD*** means each of CBL and Euroclear (together, the "**ICSDs**").**]**

Emittentin aus den Schuldverschreibungen erfüllt sind. ***Clearingsystem*** bedeutet **[*bei mehr als einem Clearingsystem ist folgendes anwendbar:*** jeweils**]** folgendes: **[**Clearstream Europe AG ("**CEU**")**] [**,**] [**und**] [**Clearstream Banking S.A., Luxemburg ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**")**]** sowie jeder Funktionsnachfolger. **[*Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar: International Central Securities Depositary*** oder ***ICSD*** bezeichnet jeweils CBL und Euroclear (zusammen die "**ICSDs**").**]**

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

[*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

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

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

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen

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

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

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

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

[*In the case the Temporary Global Note is a NGN, the following applies:* On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]**

[*Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.**]**

(5) Holder.

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

(5) Gläubiger.

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

(6) United States.

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

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien und Besitztümer (einschließlich Puerto Rico,

Samoa, Wake Island and Northern Mariana Islands).

§ 2
(STATUS, NEGATIVE PLEDGE)

(1) Status.

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

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the "**Security Interest**") over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness and (ii) to procure, to the extent legally possible, that none of its Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness, without at the same time having the Holders share equally and ratably in such Security Interest. This undertaking shall not apply with respect to any Security Interest which (i) is provided over any of the Issuer's claims or claims of any of its Subsidiaries against any affiliated companies within the meaning of sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds

der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

§ 2
(STATUS, NEGATIVVERPFLICHTUNG)

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen 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 Emissionsstelle zur Verfügung gestellt worden sind, (i) keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein "**Sicherungsrecht**") an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen. Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die (i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin oder

from the sale by the Issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer or by any of its Subsidiaries, (ii) is existing on assets at the time of the acquisition thereof by the Issuer or by any of its Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the Fresenius Medical Care Group, (iii) is existing on the issue date of the Notes, (iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company within the Fresenius Medical Care Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition, (v) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals, (vi) is provided in connection with any issuance of asset backed securities by the Issuer or by any of its Subsidiaries, (vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer or any of its Subsidiaries is the originator of the underlying assets, (viii) is provided in connection with the renewal, extension or replacement of any security pursuant to the foregoing (i) through (vii) and, (ix) secures Capital Market Indebtedness the principal amount of which (when aggregated with the principal amount of any other Capital Market Indebtedness which has the benefit of a security other than any permitted under the subparagraphs (i) to (viii) above) does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

Ansprüchen einer ihrer Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen, (ii) zur Sicherung von Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt ihres Erwerbs durch die Emittentin oder durch eine ihrer Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des Fresenius Medical Care-Konzerns wird, (iii) zum Ausgabetag der Schuldverschreibungen bestehen, (iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Fresenius Medical Care-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde, (v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind, (vi) im Zusammenhang mit durch die Emittentin oder durch eine ihrer Tochtergesellschaften begebenen Asset Backed Securities (ABS) stehen, (vii) im Zusammenhang mit durch Zweckgesellschaften begebenen Asset Backed Securities (ABS) stehen, bei denen die Emittentin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist, (viii) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (vii) dienen und (ix) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (bei Aufaddierung auf den Kapitalbetrag sonstiger Kapitalmarktverbindlichkeiten, für die

andere Sicherheiten als die nach (i) bis (viii) zulässigen bestehen) EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

For purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Im Sinne dieser Emissionsbedingungen bezeichnet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen oder sonstige Wertpapiere mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

"**Fresenius Medical Care Group**" means the Issuer and its Subsidiaries on a consolidated basis.

"**Fresenius Medical Care-Konzern**" bezeichnet die Emittentin und ihre Tochtergesellschaften auf konsolidierter Basis.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS Accounting Standards with those of:

"**Tochtergesellschaft**" bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, deren bzw. dessen Ergebnisse gemäß den IFRS Accounting Standards mit den Ergebnissen folgender Personen konsolidiert werden:

(a) such Person;

(a) dieses Rechtsträgers;

(b) such Person and one or more Subsidiaries of such Person; or

(b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder

(c) one or more Subsidiaries of such Person.

(c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

"**IFRS Accounting Standards**" refers to IFRS Accounting Standards of the International Accounting Standards

"**IFRS Accounting Standards**" bezeichnet die IFRS Accounting Standards des International Accounting Standards Board (IASB), wie sie von

Board (IASB), as adopted by the European Union.

der Europäischen Union anerkannt werden.

§ 3
(INTEREST)

§ 3
(ZINSEN)

(1) Interest Payment Dates.

(1) Zinszahlungstage.

(a) The Notes shall bear interest on their Specified Denomination from (and including) **[*Interest Commencement Date*]** (the "**Interest Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date.

(a) Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung vom **[*Verzinsungsbeginn*]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.

(b) "**Interest Payment Date**" means

(b) "**Zinszahlungstag**" bedeutet

[*In case of Specified Interest Payment Dates, the following applies:* each **[*Specified Interest Payment Dates*]**.**]**

[*Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar:* jeder **[*festgelegte Zinszahlungstage*]**.**]**

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

[*Im Fall von festgelegten Zinsperioden ist folgendes anwendbar:* (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[*Zahl*] [**Wochen**] [**Monate**]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag

[*In case of Modified Following Business Day Convention, the following applies:* postponed to the next day which is a Business Day unless it would thereby fall

[*Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar:* auf den nächstfolgenden Geschäftstag

into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.**]**

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

[*In case of FRN Convention, the following applies:* postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[*insert number*]** **[**months**]** **[*insert other specified periods*]** after the preceding applicable Interest Payment Date.**]**

[*Im Fall der FRN-Konvention ist folgendes anwendbar:* auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[*Zahl einfügen*]** **[**Monate**]** **[*andere festgelegte Zeiträume einfügen*]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

[*In case of Following Business Day Convention, the following applies:* postponed to the next day which is a Business Day.**]**

[*Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar:* auf den nachfolgenden Geschäftstag verschoben.**]**

[*In case of Preceding Business Day Convention, the following applies:* the immediately preceding Business Day.**]**

[*Im Fall der vorhergehender Geschäftstag-Konvention ist folgendes anwendbar:* auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.**]**

(d) In this § 3, "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System is operational and

(d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist und

[*In case the Notes are not denominated in Euro, the following applies:* on which commercial banks are generally open for business, and foreign exchange markets settle payments in **[*relevant financial center(s*)]**.**]**

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:* an dem Geschäftsbanken allgemein für Geschäfte in **[*relevante(s) Finanzzentrum(en)*]** geöffnet sind und Devisenmärkte Zahlungen in **[*relevante(s)***

[*In case the Notes are denominated in Euro, the following applies:* on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") are open to effect payments.**]**

(1) Rate of Interest.

[*In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:*

(a) The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below **[*in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:*** or in § 3(3)**]**, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[*in case of a Margin the following applies:*** **[**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent (as defined in § 6(1)).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment

***Finanzzentrum(en)*)]** abwickeln**].]**

[*Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:* an dem das Clearing System sowie alle betroffenen Bereiche des vom Eurosystem betriebenen Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem ("**T2**") offen sind, um Zahlungen abzuwickeln.**]**

(1) Zinssatz.

[*Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:*

(a) Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend **[*im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:*** oder in § 3(3)**]** nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[*im Fall einer Marge, ist folgendes anwendbar:*** **[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils

Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second T2-Business Day prior to the commencement of the relevant Interest Period. "**T2-Business Day**" means a day (other than a Saturday or Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") are open to effect payments.

[*In case of a Margin, the following applies: Margin* means **[*insert relevant Margin*]%** *per annum*.**]**

"**Screen Page**" means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, in each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Rate of Interest for such Interest Period shall be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period which appears on the Substitute Screen Page at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date **[*in case of a Margin the following applies:*** **[**plus**] [**minus**]** the Margin**]**, all as

darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System sowie alle betroffenen Bereiche des vom Eurosystem betriebenen Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem ("**T2**") offen sind, um Zahlungen abzuwickeln.

[*Im Fall einer Marge ist folgendes anwendbar: Die Marge* beträgt **[*entsprechende Marge einfügen*]%** *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Ersatz-Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[*im Fall einer Marge ist folgendes***

determined by the Calculation Agent.

If neither the Screen Page nor the Substitute Screen Page is available or if no such quotation appears on any such page at such time, in each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered **[*in case of a Margin, the following applies:* [**plus**] [**minus**]** the Margin**]**.

"**Substitute Screen Page**" means the screen page of any authorized vendor other than the Screen Page or any other available website or screen page of a financial data provider on which the offered quotation (expressed as a percentage *per annum*) for deposits in the Specified Currency for the relevant Interest Period as determined by its administrator (currently the European Money Markets Institute (*EMMI*)) for the relevant Interest Determination Date is displayed.**]**

(b) If the Issuer determines (in consultation with the Calculation Agent) that a Benchmark Event has occurred on or prior to an Interest Determination Date, the following shall apply:

(i) The Offered Interest Rate for the Interest Period following such Interest

anwendbar: **[**zuzüglich**]** **[**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Sollte weder die Bildschirmseite noch die Ersatz-Bildschirmseite zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz auf einer dieser Seiten angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), ist der Zinssatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde **[*im Fall einer Marge ist folgendes anwendbar:*** **[**zuzüglich**]** **[**abzüglich**]** der Marge**]**.

"**Ersatz-Bildschirmseite**" bezeichnet die Bildschirmseite eines anderen autorisierten Anbieters als die Bildschirmseite oder eine andere verfügbare Website oder Bildschirmseite eines Finanzdatenanbieters, auf der der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, wie er für den jeweiligen Zinsfestlegungstag vom Administrator (derzeit das European Money Markets Institute (*EMMI*)) festgelegt wird, angezeigt wird.**]**

(b) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Benchmark-Ereignis eingetreten ist, gilt Folgendes:

(i) Der Angebotszinssatz für die auf den

Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Replacement Offered Interest Rate (as defined below), adjusted, if necessary, by any Adjustment Spread (as defined below). The Issuer will inform the Calculation Agent at least 5 Business Days prior to such Interest Determination Date thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Replacement Offered Interest Rate, any Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) ist der Ersatz-Angebotszinssatz (wie nachstehend definiert), der gegebenenfalls durch eine etwaige Anpassungsspanne (wie nachstehend definiert) angepasst wird. Die Emittentin wird die Berechnungsstelle hierüber mindestens 5 Geschäftstage vor obenstehendem Zinsfestlegungstag informieren und den Ersatz-Angebotszinssatz, die etwaige Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser Emissionsbedingungen bekanntmachen und diese (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden

der Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

(ii) If a Replacement Offered Interest Rate referred to in § 3(2)(b)(i) is not available, the Issuer, after consultation with the Independent Advisor (as defined below), will determine the Alternative Offered Interest Rate (as defined below) and any Alternative Adjustment Spread (as defined below). In such case, the Offered Interest Rate for the Interest Period following the Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Alternative Offered Interest Rate, adjusted, if necessary, by any Alternative Adjustment Spread. The Issuer will inform the Calculation Agent at least 5 Business Days prior to such Interest Determination Date thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Alternative Offered Interest Rate, any Alternative Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the

(ii) Soweit ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) nicht zur Verfügung steht, wird die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen (wie nachstehend definiert) den Alternativ-Angebotszinssatz (wie nachstehend definiert) und eine etwaige Alternativ-Anpassungsspanne (wie nachstehend definiert) festlegen. In diesem Fall wird der Angebotszinssatz für die auf den Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) der Alternativ-Angebotszinssatz, der gegebenenfalls durch eine etwaige Alternativ-Anpassungsspanne angepasst wird, sein. Die Emittentin wird die Berechnungsstelle hierüber mindestens 5 Geschäftstage vor obenstehendem Zinsfestlegungstag informieren und den Alternativ-Angebotszinssatz, die etwaige Alternativ-Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser

relevant Interest Determination Date as from the effectiveness of such notice.

Emissionsbedingungen bekanntgeben und diese (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden der Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

(iii) If, by the **[**fifth**]** Business Day prior to the relevant Interest Determination Date, neither a Replacement Offered Interest Rate has been identified pursuant to § 3(2)(b)(i) nor an Alternative Offered Interest Rate has been determined pursuant to § 3(2)(b)(ii) above, the Offered Interest Rate for the Interest Period following the relevant Interest Determination Date shall be the Offered Interest Rate for the immediately preceding Interest Period. If the Offered Interest Rate is applied pursuant to this § 3(2)(b)(iii), § 3(2)(b) shall be applied again for the determination of the Offered Interest Rate for the next subsequent Interest Period.

(iii) Wenn bis zum **[**fünften**]** Geschäftstag vor dem betreffenden Zinsfestlegungstag weder ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) ermittelt noch ein Alternativ-Angebotszinssatz entsprechend des vorstehenden § 3(2)(b)(ii) festgelegt wurde, ist der Angebotszinssatz für die auf den relevanten Zinsfestlegungstag folgende Zinsperiode der für die unmittelbar vorangehende Zinsperiode bestimmte Angebotszinssatz. Falls der Angebotszinssatz gemäß diesem § 3(2)(b)(iii) zur Anwendung kommt, wird für die Bestimmung des Angebotszinssatzes für die nächste folgende Zinsperiode § 3(2)(b) erneut angewendet.

For the purposes of sentence 1 of this § 3(2)(b)(iii) and determining whether, by the **[**fifth**]** Business Day prior to the relevant Interest Determination Date, a Replacement Offered Interest Rate has been identified pursuant to

Für die Zwecke von Satz 1 dieses § 3(2)(b)(iii) und die Bestimmung ob bis zum **[**fünften**]** Geschäftstag vor dem betreffenden Zinsfestlegungstag ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) ermittelt oder ein Alternativ-Angebotszinssatz gemäß

§ 3(2)(b)(i) or an Alternative Offered Interest Rate has been determined pursuant to § 3(2)(b)(ii), it will be irrelevant whether the respective notices in accordance with § 12 of these Terms and Conditions have already been given or not.

§ 3(2)(b)(ii) festgelegt wurde, kommt es nicht darauf an, ob die diesbezüglichen Bekanntmachungen gemäß § 12 dieser Emissionsbedingungen bereits erfolgt sind oder nicht.

(iv) Certain definitions.

"**Benchmark Event**" means with respect to the Offered Interest Rate one of the following events:

(aa) the Offered Interest Rate has not been published on the Screen Page during the last ten Business Days prior to and including the relevant Interest Determination Date; or

(bb) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency that the administrator of the Offered Interest Rate has suspended or will suspend permanently or indefinitely the Offered Interest

(iv) Bestimmte Definitionen.

"**Benchmark-Ereignis**" bezeichnet in Bezug auf den Angebotszinssatz eines der nachfolgenden Ereignisse:

(aa) der Angebotszinssatz wurde in den letzten zehn Geschäftstagen vor dem und bis einschließlich zum relevanten Zinsfestlegungstag nicht auf der Bildschirmseite veröffentlicht; oder

(bb) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die Festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, dass der Administrator des Angebotszinssatzes den Angebotszinssatz, seine Berechnung und/oder seine

Rate, its calculation and/or publication (if at the time of such announcement no successor administrator has been appointed that will continue the calculation and/or publication of the Offered Interest Rate); or

Veröffentlichung dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (wenn zum Zeitpunkt dieser Bekanntmachung kein Nachfolgeadministrator ernannt worden ist, der die Berechnung und/oder Veröffentlichung des Angebotszinssatzes fortsetzen wird); oder

(cc) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency that there will be a material change in the methodology of determining the Offered Interest Rate; or

(cc) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die Festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an eine wesentliche Änderung der Methode zur Festlegung des Angebotszinssatzes wirksam wird; oder

(dd) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by

(dd) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde

the administrator of the Offered Interest Rate, by the regulatory supervisor responsible for the administrator or by the central bank responsible for the Specified Currency that the use of the Offered Interest Rate is generally prohibited; or

oder die für die Festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an die Nutzung des Angebotszinssatzes allgemein verboten ist; oder

(ee) the publication by the Issuer of a notice pursuant to § 12 of these Terms and Conditions that the use of the Offered Interest Rate to calculate the Interest Rate has become unlawful for the Issuer, the Calculation Agent or any Paying Agent.

(ee) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 12 dieser Emissionsbedingungen, dass die Verwendung des Angebotszinssatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist.

"**Replacement Offered Interest Rate**" means a successor or replacement of the Offered Interest Rate officially recommended by the Nominating Body (as defined below).

"**Ersatz-Angebotszinssatz**" bezeichnet einen Nachfolger oder Ersatz des Angebotszinssatzes, der offiziell durch die Nominierungsstelle (wie nachstehend definiert) empfohlen wurde.

"**Adjustment Spread**" means the difference (positive or negative) or the result of the application of a formula or methodology to determine such difference that is recommended by the Nominating Body in connection with the replacement of the Offered Interest Rate by the Replacement Offered Interest Rate.

"**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die im Zusammenhang mit der Ersetzung des Angebotszinssatzes durch den Ersatz-Angebotszinssatz von der Nominierungsstelle empfohlen wird.

"**Adjustments**" means the amendments to the Terms and Conditions (i) in the case of a Replacement Offered Interest Rate, as determined by the Issuer after consultation with the Calculation Agent, and (ii) in the case of an Alternative Offered Interest Rate, as determined by the Issuer after consultation with the Independent Advisor, being necessary to ensure the proper application of the Replacement Offered Interest Rate and the Adjustment Spread or the proper application of the Alternative Offered Interest Rate and the Alternative Adjustment Spread. The Adjustments may extend to, inter alia, provisions relating to the applicable Business Day Convention, the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination of whether the Offered Interest Rate is determined on a forward looking or backward looking basis) and any methodology or definition for obtaining or calculating the Replacement Offered Interest Rate or the Alternative Offered Interest Rate.

"**Anpassungen**" bezeichnet die Änderungen hinsichtlich der Emissionsbedingungen, die (i) im Falle eines Ersatz-Angebotszinssatzes nach Feststellung der Emittentin in Abstimmung mit der Berechnungsstelle und (ii) im Falle eines Alternativ-Angebotszinssatzes nach Feststellung durch die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen notwendig sind, um die ordnungsgemäße Anwendung des Ersatz-Angebotszinssatzes und der Anpassungsspanne oder die ordnungsgemäße Anwendung des Alternativ-Angebotszinssatzes und der Alternativ-Anpassungsspanne zu gewährleisten. Die Anpassungen können u.a. Regelungen bezüglich der anwendbaren Geschäftstag-Konvention, der Definitionen der Begriffe "Bildschirmseite", "Geschäftstag", "Zinszahlungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestlegungstag" (einschließlich der Festlegung ob der Angebotszinssatz vorwärts- oder rückwärtsgerichtet bestimmt wird) sowie jeder Methode oder Definition, um den Ersatz-Angebotszinssatz oder den Alternativ-Angebotszinssatz zu erhalten oder zu berechnen, umfassen.

"**Nominating Body**" means (1) the central bank for the currency in which the Offered Interest Rate is presented or a central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate; or (2) any working group or committee assisted, cochaired or endorsed by (a) the central bank for the currency in which the Offered Interest Rate is

"**Nominierungsstelle**" bezeichnet (1) die Zentralbank für die Währung in der der Angebotszinssatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist; oder (2) jede Arbeitsgruppe oder jeden Ausschuss, die/der von (a) der Zentralbank für die Währung in der der Angebotszinssatz

denominated, (b) any central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate, (c) any group of the aforementioned central banks or other regulatory supervisors, or (d) the Financial Stability Board or any part thereof.

dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon unterstützt, (mit)geleitet oder befürwortet wird.

"**Independent Advisor**" means an independent financial institution of international reputation or another independent financial advisor with experience in international capital markets, in each case appointed by the Issuer. The Issuer shall employ reasonable efforts to effect the appointment of an Independent Advisor on commercially reasonable terms; if no such appointment is possible, the function of the Independent Advisor under these conditions shall be omitted.

"**Unabhängiger Sachverständiger**" bezeichnet ein von der Emittentin für die Wahrnehmung der ihr nach diesen Emissionsbedingungen zugewiesenen Funktionen ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten. Die Emittentin ist zu ihr zumutbaren Bemühungen verpflichtet, um die Beauftragung eines Unabhängigen Sachverständigen zu wirtschaftlich angemessenen Bedingungen zu bewirken; ist dies nicht möglich, entfällt die Funktion des Unabhängigen Sachverständigen nach Maßgabe dieser Emissionsbedingungen.

"**Alternative Offered Interest Rate**" means a publicly available alternative offered interest rate quotation that is intended to allow financial instruments or contracts, such as, but not limited to, debt securities, to use such alternative offered interest rate quotation for determining floating rates of interest (or related interest components) in the Specified Currency.

"**Alternativ-Angebotszinssatz**" bezeichnet einen öffentlich verfügbaren alternativen Angebotszinssatz, der dafür vorgesehen ist, dass Finanzinstrumente oder -verträge, wie u.a. in Form von Schuldverschreibungen, diesen bei der Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der festgelegten Währung verwenden können.

"**Alternative Adjustment Spread**" means the difference

"**Alternativ-Anpassungsspanne**"

(which may be positive or negative) or the result of the application of a formula or methodology for calculating such a difference to be applied to the Alternative Offered Interest Rate as determined by the Issuer after consultation with the Independent Advisor, to reduce or eliminate, to the extent reasonably possible, any shift in the economic value between the Issuer and the Holders which would arise without such adjustment as a result of the replacement of the Offered Interest Rate by the Alternative Offered Interest Rate (including, but not limited to, that the Alternative Offered Interest Rate is a risk-free rate).

bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die nach Festlegung durch die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen auf den Alternativ-Angebotszinssatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotszinssatzes durch den Alternativ-Angebotszinssatz entstehen würde (einschließlich, aber ohne hierauf begrenzt zu sein, infolgedessen, dass der Alternativ-Angebotszinssatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

"**Offered Interest Rate**" means the offered quotation specified in the Final Terms and, following the occurrence of a Benchmark Event, the relevant Replacement Offered Interest Rate or, as applicable, the relevant Alternative Offered Interest Rate or, as applicable, the Offered Interest Rate for the immediately preceding Interest Period, as determined at the relevant time in accordance with this § 3(2)(b).**]**

"**Angebotszinssatz**" bezeichnet den in den Endgültigen Bedingungen festgelegten Angebotssatz bzw., nach Eintritt eines Benchmark-Ereignisses, den betreffenden Ersatz-Angebotszinssatz oder, falls anwendbar, den betreffenden Alternativ-Angebotszinssatz oder, falls anwendbar, den Angebotszinssatz für die unmittelbar vorangehende Zinsperiode, wie zur jeweiligen Zeit nach Maßgabe dieses § 3(2)(b) bestimmt.**]**

[*In case the offered quotation for deposits in the Specified Currency is €STR, the following applies:*

(a) The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b)-(d) **[*in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:*** or § 3(3)**]**, be the **[*in case of the reference***

[*Falls der Angebotssatz für Einlagen in der Festgelegten Währung €STR ist, ist folgendes anwendbar:*

(a) Der Zinssatz (der "***Zinssatz***") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b)-(d) **[*im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:*** oder § 3(3)**]** nichts Abweichendes

rate Compounded Daily €STR, the following applies: Compounded Daily €STR**] [*in case of the reference rate Compounded €STR Index, the following applies:*** Compounded €STR Index**]** (as defined below) determined on the Interest Determination Date (as defined below) **[*in case of a Margin the following applies:*** **[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent (as defined in § 6(1)).

bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert) festgestellte **[*falls der Referenzsatz Compounded Daily €STR ist, ist folgendes anwendbar:*** Compounded Daily €STR**] [*falls der Referenzsatz Compounded €STR Index ist, ist folgendes anwendbar:*** Compounded €STR Index**]** (wie nachstehend definiert) **[*im Fall einer Marge, ist folgendes anwendbar:*** **[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Interest Determination Date**" means in respect of any Interest Period the **[*number*]** T2-Business Day prior to the Interest Payment Date for the relevant Interest Period (or the date falling **[*number*]** T2-Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "**T2-Business Day**" or "**TBD**" means a day (other than a Saturday or Sunday) on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") is open.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den **[*Anzahl*]** T2-Geschäftstag vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[*Anzahl*]** T2-Geschäftstage vor diesem früheren Tag). Dabei bezeichnet "**T2-Geschäftstag**" oder "**TGT**" einen Tag (außer einem Samstag oder Sonntag), an dem das Echtzeit-Bruttoabwicklungssystem betrieben durch das Eurosystem, oder ein Nachfolgesystem ("**T2**") betriebsbereit ist.

[*In case of a Margin, the following applies:* Margin means **[*insert relevant Margin*]**% *per annum*.**]**

[*Im Fall einer Marge ist folgendes anwendbar:* Die ***Marge*** beträgt **[*entsprechende Marge einfügen*]**% *per annum*.**]**

"**Website**" means the website of the European Central Bank or

"**Internetseite**" bezeichnet die Internetseite der Europäischen

any successor website officially designated by the European Central Bank or any successor administrator, as the case may be, on which the €STR (as defined below) is published.

[*In the case of the reference rate Compounded Daily €STR, the following is applicable:*

"**Compounded Daily €STR**" means in respect of any Interest Period the compound rate of return on an overnight deposit (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTBD}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Determination Period;

"**d_0**" means the number of T2-Business Days in the relevant Determination Period;

"**€STR Reference Rate**" means in respect of any T2-Business Day ("**TBD_x**") a reference rate equal to the daily Euro short term rate ("**€STR**") for such TBD_x as published by the administrator of €STR at or around 8:00 a.m. (Central European Time) on the Website on the T2-Business Day immediately following such TBD_x;

Zentralbank oder eine von der Europäischen Zentralbank bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der €STR (wie nachstehend definiert) veröffentlicht wird.

[*Falls der Referenzsatz Compounded Daily €STR ist, ist folgendes anwendbar:*

"**Compounded Daily €STR**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Tagesgeldanlage (mit der täglichen Euro Short-Term Rate als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTGT}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Dabei bezeichnet:

"**d**" bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

"**d_0**" bezeichnet die Anzahl der T2-Geschäftstage in der jeweiligen Feststellungsperiode;

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen T2-Geschäftstag ("**TGT_x**") einen Referenzsatz in Höhe des täglichen Euro Short Term Rate ("**€STR**") Satzes für den betreffenden TGT_x, der vom Administrator des €STR um ca. 8.00 Uhr (Mitteleuropäische Zeit) am T2-Geschäftstag unmittelbar

nach dem TGT_x auf der Internetseite veröffentlicht wird;

"**€STR$_{i-pTBD}$**" means in respect of any T2-Business Day "i" falling in the relevant Determination Period the €STR Reference Rate for **[*in the case of Lag method the following applies:*** the T2-Business Day falling "p" T2-Business Days prior to the relevant T2-Business Day "i"**] [*in the case of Shift method the following applies:*** that T2-Business Day "i"**]**;

"**€STR$_{i-pTGT}$**" bezeichnet für jeden T2-Geschäftstag "i" in der jeweiligen Feststellungsperiode den €STR-Referenzsatz **[*im Fall der Lag Methode ist Folgendes anwendbar:*** an dem T2-Geschäftstag, der "p" T2-Geschäftstage vor dem jeweiligen T2-Geschäftstag "i" liegt,**] [*im Fall der Shift Methode ist Folgendes anwendbar:*** am T2-Geschäftstag "i"**]**;

"**Determination Period**" means **[*in the case of Shift method the following applies:*** Observation Period**] [*in the case of Lag method the following applies:*** Interest Period**]**;

"**Feststellungsperiode**" bezeichnet **[*im Fall der Shift Methode ist Folgendes anwendbar:*** Beobachtungszeitraum**] [*im Fall der Lag Methode ist Folgendes anwendbar:*** Zinsperiode**]**;

"**i**" means a series of whole numbers from one to "d_o", each representing the relevant T2-Business Day in chronological order from, and including, the first T2-Business Day in the relevant Determination Period;

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis "d_o", die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

"**n_i**" for any T2-Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following T2-Business Day; and

"**n_i**" an jedem T2-Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich); und

"**p**" means **[**five**] [•]** T2-Business Days[1].

"**p**" bezeichnet **[**fünf**] [•]** T2-Geschäftstage[2].

[*In the case of Shift method the following applies: Observation Period* means in respect of any Interest Period the period from and including the date falling "p" T2-Business Days prior to the first day of the relevant Interest

[*Im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum*
bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" T2-Geschäftstage vor

[1] Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

[2] Darf nicht weniger als fünf T2-Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Period and ending on, but excluding, the date falling "p" T2-Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2-Business Days prior to such earlier date, if any, on which the Notes become due and payable).**]]**

dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" T2-Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).**]]**

[*In the case of the Reference Rate Compounded €STR Index, the following applies:*

[*Falls der Referenzsatz Compounded €STR Index ist, ist folgendes anwendbar:*

"**Compounded €STR Index**" means in respect of any Interest Period the compound rate of return on an overnight deposit (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

"**Compounded €STR Index**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Tagesgeldanlage (mit der täglichen *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left(\frac{€STR\ Index_{End}}{€STR\ Index_{Start}} - 1\right) x\ \frac{360}{d}$$

$$\left(\frac{€STR\ Index_{Ende}}{€STR\ Index_{Start}} - 1\right) x\ \frac{360}{d}$$

Where:

Dabei bezeichnet:

"**d**" means the number of calendar days from, and including, €STR Index$_{Start}$ to, but excluding, €STR Index$_{End}$;

"**d**" bezeichnet die Anzahl der Kalendertage von €STR Index$_{Start}$ (einschließlich) bis €STR Index$_{Ende}$ (ausschließlich);

"**€STR Index$_{End}$**" means the €STR Compounded Index Value on the day which is **[**five**] [●]** T2-Business Days[3] preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling **[**five**] [●]** T2-

"**€STR Index$_{Ende}$**" bezeichnet den €STR Compounded Indexwert an dem Tag, der **[**fünf**] [●]** T2-Geschäftstage[5] vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den

[3] Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

[5] Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

Business Day[4] prior to the date fixed for redemption) (the "**Index Determination Date$_{End}$**");

Tag, der **[**fünf**]** **[●]** T2-Geschäftstage[6] vor dem festgelegten Rückzahlungstag liegt) (der "**Index-Feststellungstag$_{Ende}$**");

€STR Index$_{Start}$ means the €STR Compounded Index Value on the day which is **[**five**]** **[●]** T2-Business Days[7] preceding the first day of the relevant Interest Period (an "**Index Determination Date$_{Start}$**" and, together with the Index Determination Date$_{End}$, each an "**Index Determination Date**"); and

€STR Index$_{Start}$ bezeichnet den €STR Compounded Indexwert an dem Tag, der **[**fünf**]** **[●]** T2-Geschäftstage[8] vor dem ersten Tag der relevanten Zinsperiode liegt (der "**Index-Feststellungstag$_{Start}$**" und zusammen mit dem Index-Feststellungstag$_{Ende}$, jeweils ein "**Index-Feststellungstag**"); und

"**€STR Compounded Index Value**" means in respect of an Index Determination Date the value published as €STR Compounded Index Value by the administrator of the €STR Reference Rate at 9:15 a.m. (Central European Time) on such Index Determination Date.

"**€STR Compounded Indexwert**" bezeichnet in Bezug auf einen Index-Feststellungstag den Wert, der als €STR Compounded Indexwert vom Administrator des €STR-Referenzsatzes (wie nachstehend definiert) um 9:15 Uhr (Mitteleuropäische Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

If, in respect of any Index Determination Date, the Calculation Agent determines that the €STR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the €STR Reference Rate or by another information vendor, as the case may be, the Compounded €STR Index for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der €STR Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des €STR-Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der Compounded €STR Index für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet

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4 Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

6 Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Rückschauzeitraum zugestimmt.

7 Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

8 Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTBD}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of T2-Business Days in the relevant Observation Period;

"**€STR$_{i\text{-}pTBD}$**" means in respect of any T2-Business Day "i" falling in the relevant Observation Period, the €STR Reference Rate for that T2-Business Day "i";

"**€STR Reference Rate**" means in respect of any T2-Business Day ("**TBD_x**") a reference rate equal to the daily Euro short term rate ("**€STR**") for such TBD_x as published by the administrator of €STR at or around 8:00 a.m. (Central European Time) on the Website on the T2-Business Day immediately following such TBD_x;

"**i**" means a series of whole numbers from one to "d_0", each representing the relevant T2-Business Day in chronological order from, and including, the first T2-Business Day in the relevant Observation Period;

"**n_i**" for any T2-Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following T2-Business Day; and

auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTGT}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Dabei bezeichnet:

"**d**" bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

"**d_0**" bezeichnet die Anzahl der T2-Geschäftstage im jeweiligen Beobachtungszeitraum;

"**€STR$_{i\text{-}pTGT}$**" bezeichnet für jeden T2-Geschäftstag "i" im jeweiligen Beobachtungszeitraum den €STR-Referenzsatz am T2-Geschäftstag "i";

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen T2-Geschäftstag ("**TGT_x**") einen Referenzsatz in Höhe des täglichen Euro Short Term Rate ("**€STR**") Satzes für den betreffenden TGT_x, der vom Administrator des €STR um ca. 8.00 Uhr (Mitteleuropäische Zeit) am T2-Geschäftstag unmittelbar nach dem TGT_x auf der Internetseite veröffentlicht wird;

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis "d_0", die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

"**n_i**" an jedem T2-Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich); und

"**p**" means **[*number of T2-Business Days*]**[9].

"**Observation Period**" means in respect of any Interest Period the period from and including the date falling "p" T2-Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2-Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2-Business Days prior to such earlier date, if any, on which the Notes become due and payable).**]**

(b) If the €STR Reference Rate is not made available on a T2-Business Day as described in subparagraph (a) above and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate for such T2-Business Day shall be equal to the €STR in respect of the last T2-Business Day for which such rate was published on the Website.

(c) If the €STR Reference Rate is not made available on a T2-Business Day as described in subparagraph (a) above and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the Rate of Interest shall be determined by reference to the rate (including any interest rate spreads or interest rate adjustments) recommended as a substitute for the €STR by the European Central Bank or by a committee officially established

"**p**" bezeichnet **[*Anzahl T2-Geschäftstage*]**[10].

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" T2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" T2-Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).**]**

(b) Wird der €STR-Referenzsatz an einem T2-Geschäftstag nicht wie vorstehend in Absatz (a) beschrieben zur Verfügung gestellt, so ist der €STR-Referenzsatz für diesen T2-Geschäftstag gleich dem €STR für den letzten T2-Geschäftstag, für den dieser Zinssatz auf der Internetseite veröffentlicht wurde, sofern nicht sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten sind.

(c) Wird der €STR-Referenzsatz an einem T2-Geschäftstag nicht wie vorstehend in Absatz (a) beschrieben zur Verfügung gestellt und sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten, so wird der Zinssatz durch Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der von der Europäischen Zentralbank oder von einem

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[9] Shall not be less than five T2-Business Days, unless the Calculation Agent has agreed to a shorter period.

[10] Darf nicht weniger als fünf T2 Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

or convened by the European Central Bank for the purpose of recommending a substitute for the €STR (as such substitute for the €STR may be determined by the European Central Bank or any other administrator appointed therefor).

Ausschuss, der von der Europäischen Zentralbank zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator bestimmt werden kann).

(d) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

(d) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

(e) For purposes of subparagraphs (b) through (d) above, the following definitions apply:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(e) Für die Zwecke der vorstehenden Absätze (b) bis (d) gelten die folgenden Definitionen:

"**€STR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) a public statement by the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided

(i) eine öffentliche Erklärung der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der sie ankündigt, dass sie den €STR dauerhaft oder auf unbestimmte Zeit nicht

that, at the time of the statement or the publication, there is no successor administrator that will provide €STR; or

(ii) the publication of information which reasonably confirms that the European Central Bank (or any successor administrator of €STR) has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR.

"**€STR Index Cessation Effective Date**" means in respect of a €STR Index Cessation Event the date on which the European Central Bank (or any successor administrator of €STR) ceases to publish €STR, or the date as of which €STR may no longer be used.**]**

[*In case the offered quotation for deposits in the Specified Currency is SOFR, the following applies:*

(a) The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b)-(f) **[*in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies:*** or § 3(3)**]**, be the **[*in case of the reference rate Compounded Daily SOFR, the following applies:*** Compounded Daily SOFR**] [*in***

mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"**€STR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein €STR-Index Einstellungsereignis den Zeitpunkt, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr veröffentlicht oder bestimmt.**]**

[*Falls der Angebotssatz für Einlagen in der Festgelegten Währung SOFR ist, ist folgendes anwendbar:*

(a) Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b)-(f) **[*im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:*** oder § 3(3)**]** nichts Abweichendes bestimmt wird, der an dem betreffenden Zinsfestlegungstag (wie nachstehend definiert)

case of the reference rate Compounded SOFR Index, the following applies: Compounded SOFR Index**]** (as defined below) determined on the Interest Determination Date (as defined below) **[*in case of a Margin the following applies:*** **[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent (as defined in § 6(1)).

festgestellte **[*falls der Referenzsatz Compounded Daily SOFR ist, ist folgendes anwendbar:*** Compounded Daily SOFR**] [*falls der Referenzsatz Compounded SOFR Index ist, ist folgendes anwendbar:*** Compounded SOFR Index**]** (wie nachstehend definiert) **[*im Fall einer Marge, ist folgendes anwendbar:*** **[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Interest Determination Date**" means in respect of any Interest Period the **[*number*]** U.S. Government Securities Business Day prior to the Interest Payment Date for the relevant Interest Period (or the date falling **[*number*]** U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable). For that purpose, "**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Zinsfestlegungstag**" bezeichnet in Bezug auf eine Zinsperiode den **[*Anzahl*]** US-Staatsanleihen Geschäftstag vor dem Zinszahlungstag für die jeweilige Zinsperiode (oder, falls die Schuldverschreibungen bereits früher fällig werden, **[*Anzahl*]** US-Staatsanleihen Geschäftstage vor diesem früheren Tag). Dabei bezeichnet "**US-Staatsanleihen Geschäftstag**" oder "**USGT**" jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

[*In case of a Margin, the following applies:* Margin

[*Im Fall einer Marge ist folgendes anwendbar:* Die

means **[*insert relevant Margin*]**% *per annum*.**]**

"**Website**" means the website of the Federal Reserve Bank of New York or any successor website officially designated by the Federal Reserve Bank of New York or any successor administrator, as the case may be, on which the SOFR (as defined below) is published.

[*In the case of the reference rate Compounded Daily SOFR, the following is applicable:*

"**Compounded Daily SOFR**" means in respect of any Interest Period the rate of return of a daily compound interest investment (with the daily US Dollar Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Determination Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Determination Period;

"**Determination Period**" means **[*in the case of Shift method the following applies:* Observation Period**]** **[*in the case of Lag*

Marge beträgt **[*entsprechende Marge einfügen*]%** *per annum*.**]**

"**Internetseite**" bezeichnet die Internetseite der Federal Reserve Bank of New York oder eine von der Federal Reserve Bank of New York bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der SOFR (wie nachstehend definiert) veröffentlicht wird.

[*Falls der Referenzsatz Compounded Daily SOFR ist, ist folgendes anwendbar:*

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der *US-Dollar Overnight Financing Rate* als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSGT}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Dabei bezeichnet:

"**d**" bezeichnet die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode;

"**d_0**" bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage in der jeweiligen Feststellungsperiode;

"**Feststellungsperiode**" bezeichnet **[*im Fall der Shift Methode ist Folgendes anwendbar:* Beobachtungszeitraum**]** **[*im Fall*

method the following applies: Interest Period**]**;

"**i**" means a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Determination Period;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means **[*number of U.S. Government Securities Business Days*]**[11]; and

"$\mathbf{SOFR_{i\text{-}pUSBD}}$" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Determination Period the SOFR Reference Rate for **[*in the case of Lag method the following applies:*** the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"**] [*in the case of Shift method the following applies:*** that U.S. Government Securities Business Day "i"**]**;

"**SOFR Reference Rate**" means in respect of any U.S. Government Securities Business Day ("$\mathbf{USBD_x}$") a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such $USBD_x$ as

der Lag Methode ist Folgendes anwendbar: Zinsperiode**]**;

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis "d_0", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages der jeweiligen Feststellungsperiode wiedergeben;

"$\mathbf{n_i}$" an jedem US-Staatsanleihen Geschäftstag "i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US-Staatsanleihen Geschäftstag (ausschließlich);

"**p**" bezeichnet **[*Anzahl US-Staatsanleihen Geschäftstage*]**[12]; und

"$\mathbf{SOFR_{i\text{-}pUSGT}}$" bezeichnet für jeden US-Staatsanleihen Geschäftstag "i" in der jeweiligen Feststellungsperiode den SOFR-Referenzsatz **[*im Fall der Lag Methode ist Folgendes anwendbar:*** an dem US-Staatsanleihen Geschäftstag, der "p" US-Staatsanleihen Geschäftstage vor dem jeweiligen US-Staatsanleihen Geschäftstag "i" liegt**] [*im Fall der Shift Methode ist Folgendes anwendbar:*** am US-Staatsanleihen Geschäftstag "i"**]**;

"**SOFR-Referenzsatz**" bezeichnet für jeden US-Staatsanleihen Geschäftstag ("$\mathbf{USGT_x}$") einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate ("**SOFR**") für den $USGT_x$

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11 Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

12 Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

published by the administrator, Federal Reserve Bank of New York, of SOFR until at or around 8:00 a.m. (New York City time) on the Website on the U.S. Government Securities Business Day immediately following such $USBD_x$; and

[*In the case of Shift method the following applies:*
"**Observation Period**" means in respect of any Interest Period the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).**]]**

[*In the case of the Reference Rate Compounded SOFR Index, the following applies:*

"**Compounded SOFR Index**" means in respect of any Interest Period the rate of return of a daily compound interest investment (with the daily US Dollar overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x\ \frac{360}{d}$$

entspricht, wie er auf der Internetseite bis ca. 8:00 Uhr (New York Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den $USGT_x$ folgt, veröffentlicht wird und

[*Im Fall der Shift Methode ist Folgendes anwendbar:*
"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" US-Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).**]]**

[*Falls der Referenzsatz Compounded SOFR Index ist, ist folgendes anwendbar:*

"**Compounded SOFR Index**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der täglichen *US-Dollar Overnight Financing Rate* als Referenzsatz für die Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left(\frac{SOFR\ Index_{Ende}}{SOFR\ Index_{Start}} - 1\right) x\ \frac{360}{d}$$

Where:

"**d**" means the number of calendar days from, and including, SOFR $\text{Index}_{\text{Start}}$ to, but excluding, SOFR $\text{Index}_{\text{End}}$;

"**SOFR $\text{Index}_{\text{End}}$**" means the SOFR Compounded Index Value on the day which is **[**five**] [●]** U.S. Government Securities Business Days[13] preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling **[**five**] [●]** U.S. Government Securities Business Days[14] prior to the date fixed for redemption) (the "**Index Determination Date$_{\text{End}}$**");

"**SOFR $\text{Index}_{\text{Start}}$**" means the SOFR Compounded Index Value on the day which is **[**five**] [●]** U.S. Government Securities Business Days[17] preceding the first day of the relevant Interest Period (an "**Index Determination Date$_{\text{Start}}$**" and, together with the Index Determination Date_{End}, each an "**Index Determination Date**"); and

"**SOFR Compounded Index Value**" means in respect of an Index Determination Date the value published as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to

Dabei bezeichnet:

"**d**" bezeichnet die Anzahl der Kalendertage von SOFR $\text{Index}_{\text{Start}}$ (einschließlich) bis SOFR $\text{Index}_{\text{Ende}}$ (ausschließlich);

"**SOFR $\text{Index}_{\text{Ende}}$**" bezeichnet den SOFR Compounded Indexwert an dem Tag, der **[**fünf**] [●]** US-Staatsanleihen Geschäftstage[15] vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der **[**fünf**] [●]** US-Staatsanleihen Geschäftstage[16] vor dem festgelegten Rückzahlungstag liegt) (der "**Index-Feststellungstag$_{\text{Ende}}$**");

"**SOFR $\text{Index}_{\text{Start}}$**" bezeichnet den SOFR Compounded Indexwert an dem Tag, der **[**fünf**] [●]** US-Staatsanleihen Geschäftstage[18] vor dem ersten Tag der relevanten Zinsperiode liegt (der "**Index-Feststellungstag$_{\text{Start}}$**" und zusammen mit dem Index-$\text{Feststellungstag}_{\text{Ende}}$, jeweils ein "**Index-Feststellungstag**"); und

"**SOFR Compounded Indexwert**" bezeichnet in Bezug auf einen Index-Feststellungstag den Wert, der als SOFR Compounded Indexwert vom Administrator des SOFR-Referenzsatzes oder von einem anderen

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13 Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

14 Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

15 Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

16 Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

17 Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

18 Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

time at **[**3:00 p.m.**] [●]** (New York City time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate or by another information vendor, as the case may be, the Compounded SOFR Index for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

Finanzinformationsserver jeweils um **[**15:00 Uhr**] [●]** (New Yorker Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der SOFR Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des SOFR-Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der Compounded SOFR Index für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSGT}xn_i}{360}\right)-1\right]x\frac{360}{d}$$

Dabei bezeichnet:

"**d**" bezeichnet die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum;

"**d_0**" bezeichnet die Anzahl der US-Staatsanleihen Geschäftstage im jeweiligen Beobachtungszeitraum;

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis "d_0", die in chronologischer Folge jeweils einen US-Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US-Staatsanleihen Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben;

"**n_i**" for any U.S. Government Securities Business Day "i" means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;

"**n_i**" bezeichnet an jedem US-Staatsanleihen Geschäftstag "i" die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden US-Staatsanleihen Geschäftstag (ausschließlich);

"**p**" means **[*number of U.S. Government Securities Business Days*]**[19];

"**p**" bezeichnet **[*Anzahl US-Staatsanleihen Geschäftstag*]**[20];

"**$SOFR_{i\text{-}pUSBD}$**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period the SOFR Reference Rate for that U.S. Government Securities Business Day "i";

"**$SOFR_{i\text{-}pUSGT}$**" bezeichnet für jeden US-Staatsanleihen Geschäftstag "i" im jeweiligen Beobachtungszeitraum den SOFR-Referenzsatz am US-Staatsanleihen Geschäftstag "i";

"**SOFR Reference Rate**" means in respect of any U.S. Government Securities Business Day ("**$USBD_x$**") a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such $USBD_x$ as published by the administrator of SOFR until 3:00 p.m. (New York City time) on the Website on the U.S. Government Securities Business Day immediately following such $USBD_x$; and

"**SOFR-Referenzsatz**" bezeichnet für jeden US-Staatsanleihen Geschäftstag ("**$USGT_x$**"), einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate ("**SOFR**") für den $USGT_x$ entspricht, wie er auf der Internetseite jeweils bis 15:00 Uhr (Ortszeit New York City) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf den $USGT_x$ folgt, veröffentlicht wird; und

"**Observation Period**" means in respect of any Interest Period the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum von dem Tag (einschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher "p" US-Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der "p" US-Staatsanleihen Geschäftstage vor einem solchen früheren Tag

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19 Shall not be less than five U.S. Government Securities Business Days, unless the Calculation Agent has agreed to a shorter period.

20 Darf nicht weniger als fünf US-Staatsanleihen Geschäftstage umfassen, es sei denn, die Berechnungsstelle hat einem kürzeren Zeitraum zugestimmt.

Notes become due and payable).**]**

liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).**]**

(b) If the SOFR Reference Rate is not made available on a U.S. Government Securities Business Day as described in subparagraph (a) above and unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be equal to the SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the Website.

(b) Wird der SOFR-Referenzsatz an einem US-Staatsanleihen Geschäftstag nicht wie vorstehend in Absatz (a) beschrieben zur Verfügung gestellt, so ist der SOFR-Referenzzinssatz für diesen US-Staatsanleihen Geschäftstag gleich dem SOFR für den letzten US-Staatsanleihen Geschäftstag, für den dieser Zinssatz auf der Internetseite veröffentlicht wurde, sofern nicht sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind.

(c) If the SOFR Reference Rate is not made available on a U.S. Government Securities Business Day as described in subparagraph (a) above and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Rate of Interest shall be determined by reference to the rate (including any interest rate spreads or interest rate adjustments) recommended as a substitute for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially established or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a substitute for the SOFR (as such substitute for the SOFR may be determined by the Federal Reserve Bank of New York or any other administrator appointed therefor).

(c) Wird der SOFR-Referenzsatz an einem US-Staatsanleihen Geschäftstag nicht wie vorstehend in Absatz (a) beschrieben zur Verfügung gestellt und sind sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten, so wird der Zinssatz durch Bezugnahme auf den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen) bestimmt, der vom Federal Reserve Board und/oder von der Federal Reserve Bank of New York oder von einem Ausschuss, der vom Federal Reserve Board und/oder von der Federal Reserve Bank of New York zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der Federal Reserve Bank of New York oder einem anderen damit beauftragten

Administrator bestimmt werden kann).

(d) If no such rate has been recommended as described in subparagraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Rate of Interest will be determined by applying the above provisions mutatis mutandis as if for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

(i) references to "SOFR" were references to the daily Overnight Bank Funding Rate ("**OBFR**") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on its website until 5:00 p.m. (New York City time) on each day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Business Day**") in respect of the New York City Business Day immediately preceding such day ("**OBFR Reference Rate**");

(ii) references to "U.S. Government Securities

(d) Falls ein solcher Zinssatz nicht wie in vorstehendem Absatz (c) beschrieben innerhalb eines US-Staatsanleihen Geschäftstages nach dem SOFR-Index-Einstellungsereignis empfohlen wurde, wird der Zinssatz analog den vorstehenden Bestimmungen bestimmt, mit der Maßgabe, dass für jeden US-Staatsanleihen Geschäftstag an oder nach dem SOFR-Index-Einstellungsstichtag:

(i) Bezugnahmen auf den "SOFR" als Bezugnahmen auf die tägliche Overnight Bank Funding Rate ("**OBFR**") gelten, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf seiner Internetseite jeweils bis 17:00 Uhr Ortszeit in New York City an jedem Tag (außer einem Samstag oder Sonntag), an dem die Geschäftsbanken in New York City für den allgemeinen Geschäftsverkehr (einschließlich für den Handel mit Devisen und Einlagen in Fremdwährung) geöffnet sind ("**New Yorker Geschäftstag**"), in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird ("**OBFR-Referenzzinssatz**");

(ii) Bezugnahmen auf einen "US-Staatsanleihen

Business Day" were references to "New York City Business Day";

(iii) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(iv) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date".

(v) references to the "Website" were references to the website of the Federal Reserve Bank of New York or any successor website officially designated by the Federal Reserve Bank of New York or any successor administrator, as the case may be, on which the OBFR is published

(e) If no such rate has been recommended as described in subparagraph (c) above within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Rate of Interest will be determined by applying the above provisions mutatis mutandis as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date:

Geschäftstag" als Bezugnahmen auf einen "New Yorker Geschäftstag" gelten;

(iii) Bezugnahmen auf ein "SOFR-Index-Einstellungsereignis" als Bezugnahmen auf ein "OBFR-Index-Einstellungsereignis" gelten; und

(iv) Bezugnahmen auf einen "SOFR-Index-Einstellungsstichtag" als Bezugnahmen auf einen "OBFR-Index-Einstellungsstichtag" gelten.

(v) Bezugnahmen auf die "Internetseite" als Bezugnahmen auf die Internetseite der Federal Reserve Bank of New York oder eine von der Federal Reserve Bank of New York bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der der OBFR veröffentlicht wird, gelten.

(e) Falls ein solcher Zinssatz nicht wie in obigem Absatz (c) beschrieben innerhalb eines US-Staatsanleihen Geschäftstages nach dem SOFR- Index-Einstellungsereignis empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist, wird der Zinssatz analog den vorstehenden Bestimmungen bestimmt, mit der Maßgabe, dass für jeden US-Staatsanleihen Geschäftstag an oder nach dem SOFR-Index-Einstellungsstichtag oder dem OBFR-Index-Einstellungsstichtag (je nachdem, welches der spätere Termin ist):

(i) references to the "SOFR Reference Rate" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or any successor website of the Board of Governors of the Federal Reserve System (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);

(i) Bezugnahmen auf den "SOFR-Referenzsatz" als Bezugnahmen auf das durch das Federal Open Market Committee festgesetzte und auf der Internetseite des Board of Governors of the Federal Reserve System oder einer Nachfolge-Internetseite des Board of Governors of the Federal Reserve System veröffentlichte kurzfristige Zinssatzziel (short-term interest rate target) oder, falls das Federal Open Market Committee nicht einen einzelnen Zinssatz als Ziel setzt, das Mittel der vom Federal Open Market Committee festgesetzten und auf der Internetseite des Board of Governors of the Federal Reserve System oder einer Nachfolge-Internetseite des Board of Governors of the Federal Reserve System veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird) gelten;

(ii) references to "U.S. Government Securities Business Day" were references to "New York City Business Day"; and

(ii) Bezugnahmen auf einen "US-Staatsanleihen Geschäftstag" als Bezugnahmen auf einen "New Yorker Geschäftstag" gelten; und

(iii) references to the "Website" were references to the website of the Board

(iii) Bezugnahmen auf die "Internetseite" als Bezugnahmen auf die

of Governors of the Federal Reserve System or any successor website officially designated by the Board of Governors of the Federal Reserve System or any successor administrator, as the case may be, on which the short-term interest rate target is published.

Internetseite des Board of Governors of the Federal Reserve System oder eine von dem Board of Governors of the Federal Reserve System bzw. einem Nachfolge-Administrator offiziell benannten Nachfolge-Internetseite auf der das kurzfristige Zinssatzziel veröffentlicht wird, gelten.

(f) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

(f) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

(g) For purposes of subparagraphs (b) through (f) above, the following definitions shall apply:

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely,

(g) Für die Zwecke der vorstehenden Absätze (b) bis (f) gelten die folgenden Definitionen:

"**SOFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht

provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide SOFR; or

mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"**SOFR Index Cessation Effective Date**" means in respect of a SOFR Index Cessation Event the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

"**SOFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SOFR-Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr veröffentlicht, oder den Zeitpunkt,

ab dem der SOFR nicht mehr verwendet werden darf.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

"**OBFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide OBFR; or

(i) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung oder Veröffentlichung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions,

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche

including existing swap transactions.

Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"**OBFR Index Cessation Effective Date**" means in respect of a OBFR Index Cessation Event the date on which the Federal Reserve Bank of New York (or any successor administrator of OBFR), ceases to publish OBFR, or the date as of which OBFR may no longer be used.**]**

"**OBFR-Index Einstellungsstichtag**" bezeichnet in Bezug auf ein OBFR-Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr veröffentlicht, oder den Zeitpunkt, ab dem der OBFR nicht mehr verwendet werden darf.**]**

[*In case of a Minimum Rate of Interest the following applies:*

[*Im Fall eines Mindestzinssatzes ist folgendes anwendbar:*

(3) Minimum Rate of Interest.

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

(3) Mindestzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[*Mindestzinssatz*]**, so ist der Zinssatz für diese Zinsperiode **[*Mindestzinssatz*]**.**]**

[*In case of a Maximum Rate of Interest the following applies:*

[*Im Fall eines Höchstzinssatzes ist folgendes anwendbar:*

(3) Maximum Rate of Interest.

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

(3) Höchstzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[*Höchstzinssatz*]**, so ist der Zinssatz für diese Zinsperiode **[*Höchstzinssatz*]**.**]**

(4) **[**Interest Amount.**]**

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant

(4) **[**Zinsbetrag.**]**

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende

Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachfolgend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(5) **[**Notification of Rate of Interest and Interest Amount.**]**

The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified as soon as possible after their determination to the Issuer and to the Holders in accordance with § 12 and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

(5) **[**Mitteilung von Zinssatz und Zinsbetrag.**]**

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag baldmöglichst nach deren Bestimmung der Emittentin sowie den Gläubigern gemäß § 12 sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

(6) **[**Determinations Binding.**]**

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

(6) **[**Verbindlichkeit der Festsetzungen.**]**

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

(7) **[**Accrual of Interest.**]**

(7) **[**Auflaufende Zinsen.**]**

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law[21] on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins[22] verzinst.

(8) **[**Day Count Fraction.**]**

"**Day Count Fraction**" means with regard to the calculation of the amount of interest on the Notes for any period of time (the "**Calculation Period**"):

(8) **[**Zinstagequotient.**]**

"**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[*In case of Actual/365 or Actual/Actual (ISDA) the following applies:*

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

[*Im Fall von Actual/365 oder Actual/Actual, ist folgendes anwendbar:*

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

[*In the case of Actual/365 (Fixed) the following applies:*

[*Im Fall von Actual/365 (Fixed), ist folgendes anwendbar:*

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[21] The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

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

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

[*In the case of Actual/360 the following applies:*

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

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.**]**

[*Im Fall von Actual/360, ist folgendes anwendbar:*

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.**]**

§ 4
(PAYMENTS)

(1) Payment of Principal and Payment of Interest.

(a) Payment of principal in respect of the 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.

(b) Payment of Interest on the 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.

[*In the case of interest payable on a Temporary Global Note, the following applies:* Payment of interest on Notes represented by the Temporary Global Note 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, upon due certification as provided in § 1(3)(b).**]**

(2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of

§ 4
(ZAHLUNGEN)

(1) Zahlungen auf Kapital und Zahlung von Zinsen.

(a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[*Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar:* Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und

amounts due in respect of the Notes shall be made in the Specified Currency.

Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Discharge.

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

(3) Erfüllung.

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

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

(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 am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist,

[*In the case the Notes are not denominated in Euro the following applies:* and on which commercial banks and foreign exchange markets settle payments in **[*relevant financial center(s*)][.]]**

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar:* und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[*relevante(s) Finanzzentrum(en*)]** abwickeln**[.]]**

[*In the case the Notes are denominated in Euro the following applies:* as well as all relevant parts of T2 are operational to forward the relevant payment.

[*Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:* sowie alle betroffenen Bereiche des T2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.**]**

"**T2**" bezeichnet das Echtzeit-Bruttoabwicklungssystem betrieben durch das Eurosystem, oder ein Nachfolgesystem.**]**

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[*if the Notes are redeemable at the option of the*

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[*falls die Emittentin das***

Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies: the Call Redemption Amount of the Notes;**] [*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:*** the Event Redemption Amount of the Notes**] [*if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies:*** the Put Redemption 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 Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügigen ausstehenden Nennbetrags vorzeitig zurückzuzahlen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:*** den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;**] [*falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:*** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Deposit of Principal and Interest.

The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt/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.

(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
(REDEMPTION)

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the

§ 5
(RÜCKZAHLUNG)

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft

Notes shall be redeemed at their principal amount on the Interest Payment Date falling in **[*Redemption Month*]** (the "**Maturity Date**").

und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am in den **[*Rückzahlungsmonat*]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt.

(2) Early Redemption at the option of the Issuer for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws, treaties, regulations or official position of any Relevant Taxing Jurisdiction (as defined in § 7 herein) 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 (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which amendment or change is effective on or after the date on which the 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 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 Fiscal Agent and, in accordance with § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

(2) Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze, -abkommen, -vorschriften und offiziellen Verlautbarungen einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (einschließlich des Erlasses von Gesetzen sowie Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

However, no such notice of redemption may be given (i) earlier than 90 days

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem

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. The date fixed for redemption must be an Interest Payment Date.

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 erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Any such notice shall be given in accordance with § 12. 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.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a member of the Issuer's managing body stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal counsel or tax advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied des Geschäftsführungsorgans der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

(3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:*

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag.

If 80% or more of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 11) have been redeemed or purchased by the Issuer or any Subsidiary of the Issuer, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

Wenn 80% oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen (einschließlich Schuldverschreibungen, die gemäß § 11 zusätzlich begeben worden sind) durch die Emittentin oder eine Tochtergesellschaft der Emittentin zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.**]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event, the following applies:*

(4) Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event.

If a Benchmark Event has occurred and it is not possible, in the Issuer's opinion, to determine a Replacement Offered Interest Rate in accordance with sub-subparagraph § 3(2)(b)(i) or an Alternative Offered Interest Rate in accordance with § 3(2)(b)(ii), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses vorzeitig kündbar sind, ist folgendes anwendbar:*

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses.

Falls ein Benchmark-Ereignis eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Ersatz-Angebotssatz gemäß § 3(2)(b)(i) oder einen Alternativ-Angebotssatz gemäß § 3(2)(b)(ii) zu bestimmen, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag, nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.**]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date, the following applies:*

[(4)**]** Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date.

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungsstichtag vorzeitig kündbar sind, ist folgendes anwendbar:*

[(4)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungsstichtag.

If a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred and the Rate of Interest shall be determined in accordance with § 3(2)(d), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

Falls ein €STR-Index-Einstellungsereignis und ein €STR-Index-Einstellungsstichtag eingetreten sind und der Zinssatz gemäß § 3(2)(d) bestimmt werden soll, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.**]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date, the following applies:*

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungsstichtag vorzeitig kündbar sind, ist folgendes anwendbar:*

[(4)**]** Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date.

If a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred and the Rate of Interest shall be determined in accordance with § 3(2)(f), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

[(4)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungsstichtag.

Falls ein SOFR-Index-Einstellungsereignis und ein SOFR-Index-Einstellungsstichtag eingetreten sind und der Zinssatz gemäß § 3(2)(f) bestimmt werden soll, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.**]**

[*If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:*

[*Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:*

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

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes

[(5)**]** Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufsgrunderklärung (wie nachstehend definiert) die Rückzahlung

in accordance with § 5(2), i.e. for taxation reasons) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at a purchase price in cash equal to 101% of the principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

gemäß § 5(2), d.h. aus steuerlichen Gründen, erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 101% des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In this context the following provisions apply:

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

"**Change of Control Triggering Event**" means the occurrence of a Change of Control together with a Ratings Decline.

Ein "**Kontrollwechselereignis**" liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

"**Rating Agency**" means (1) S&P Global Ratings Europe Limited and its subsidiaries or successors ("**S&P**"), (2) Moody's Deutschland GmbH and its subsidiaries or successors ("**Moody's**"), and (3) Fitch Ratings Ireland Limited and its subsidiaries or successors ("**Fitch**"), or (4) if S&P, Moody's or Fitch, or all three do not make a rating of the Issuer publicly available, a European-wide reputable securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for S&P, Moody's or Fitch or all three, as the case may be.

"**Ratingagentur**" bezeichnet (1) S&P Global Ratings Europe Limited sowie deren Tochter- oder Nachfolgergesellschaften ("**S&P**"), (2) Moody's Deutschland GmbH sowie deren Tochter- oder Nachfolgergesellschaften ("**Moody's**"), (3) Fitch Ratings Ireland Limited sowie deren Tochter- oder Nachfolgergesellschaften ("**Fitch**"), oder (4) falls S&P, Moody's oder Fitch oder alle drei kein Rating für die Emittentin öffentlich zur Verfügung stellen, eine Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von der Emittentin ausgewählt wird und S&P, Moody's oder Fitch oder alle diese Agenturen ersetzt.

"**Ratings Decline**" means that if (a), at the time of the occurrence of a Change of Control, the Issuer (i) has been, rated Investment Grade by at least two Rating Agencies and such rating is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn by at least two Rating Agencies and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by two of the three Rating Agencies, or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency or Rating Agencies; or (ii) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such

Eine "**Ratingherabstufung**" liegt vor, falls (a) die Emittentin bei Eintritt des Kontrollwechsels (i) von mindestens zwei Ratingagenturen mit Investment Grade bewertet ist und diese Ratings von mindestens zwei Ratingagenturen innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem Non-Investment-Grade-Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch mindestens zwei Ratingagenturen wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur oder

time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if at the time of the occurrence of a Change of Control the Issuer carries an Investment Grade rating of only one Rating Agency, it shall be sufficient if the requirements under sub-paragraph (i) are met with respect to such Rating Agency; and (b) in making any of the decisions referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that its decision resulted, in whole or in part, from the occurrence of the Change of Control.

Ratingagenturen ersetzt wurde; oder (ii) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde, wobei, falls die Emittentin zum Eintritt des Kontrollwechsels über ein Investment-Grade-Rating von nur einer Ratingagentur verfügt, es bereits ausreichend ist, wenn die Voraussetzungen in Unterabsatz (i) im Hinblick auf diese Ratingagentur erfüllt sind; und (b) im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber der Emittentin schriftlich bestätigt, dass ihre Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Provided however that, no Ratings Decline will occur if at the end of the 120-day period the Issuer has been rated by at least two Rating Agencies, it has solicited, Investment Grade.

Eine Ratingherabstufung liegt jedoch nicht vor, falls die Emittentin, aufgrund einer Beauftragung durch die Emittentin, am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

"**Rating Category**" means:

"**Ratingkategorie**" bezeichnet:

(a) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories);

(a) in Bezug auf S&P oder Fitch eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);

(b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and

(b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und

(c) the equivalent of any such category of S&P, Moody's or Fitch used by another rating agency in determining whether

(c) diesen Kategorien von S&P oder Moody's oder Fitch entsprechende Ratingkategorien einer anderen Ratingagentur. Bei

the rating of the Issuer has decreased by one or more gradations, gradations within rating categories ("+" and "-" for S&P, "1", "2" and "3" for Moody's, "+" and "-" for Fitch; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+", will constitute a decrease of one gradation).

der Bestimmung, ob das Rating der Emittentin um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's, "+" und "-" bei Fitch bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von "BB+" auf "BB" oder von "BB-" auf "B+" jeweils einer Herabstufung um eine Stufe).

"**Investment Grade**" means a rating of (i) "BBB-" or higher by S&P and Fitch, and (ii) "Baa3" or higher by Moody's, or the equivalent of such ratings by S&P, Moody's or Fitch and the equivalent in respect of rating categories of any Rating Agencies substituted for S&P, Moody's or Fitch.

"**Investment Grade**" bezeichnet ein Rating von (i) "BBB-" oder höher im Fall von S&P und Fitch und (ii) "Baa3" oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P, Moody's oder Fitch sowie das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur, durch die S&P, Moody's oder Fitch ersetzt wurde.

A "**Change of Control**" means the occurrence of one or more of the following events:

Ein "**Kontrollwechsel**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(a) any event the result of which is that (A) any person or group (*Relevant Person(s*)) acting in concert (as defined in section 30(2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), other than a Permitted Holder, is or becomes the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of the Issuer; or

(a) ein Ereignis, in dessen Folge (A) eine Person oder mehrere Personen (*Relevante Personen*), die abgestimmt handeln (wie in § 30 Abs. 2 Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Person(en) handeln, mit Ausnahme eines Zulässigen Inhabers, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Emittentin erlangen; oder

(b) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Issuer (held directly or indirectly) to any Relevant Person, other than a Permitted Holder, or any person or group acting on behalf of any such Relevant Person(s).

(b) ein Verkauf, ein Leasing, ein Tausch oder eine sonstige Übertragung (im Rahmen einer einzigen Transaktion oder einer Reihe miteinander zusammenhängender Transaktionen) aller oder aller wesentlichen Vermögenswerte (direkt oder indirekt gehalten) der Emittentin an eine oder mehrere Relevante Personen, mit Ausnahme eines Zulässigen Inhabers, oder einen oder mehrere Dritte, die im Auftrag solcher Relevanten Personen handeln.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other entity.

"**Person**" bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Aktiengesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

"**Permitted Holder**" means Fresenius SE & Co. KGaA and any of its Affiliates, as long as and to the extent Fresenius SE & Co. KGaA or the relevant Affiliate(s) is or are not acting in concert with, or on behalf of, a Relevant Person(s).

"**Zulässiger Inhaber**" bezeichnet die Fresenius SE & Co. KGaA und alle mit ihr verbundenen Personen, sofern und soweit die Fresenius SE & Co. KGaA oder eine oder mehrere mit ihr verbundene Person(en) nicht gemeinsam mit oder im Auftrag einer oder mehrerer Relevanten Person(en) handeln.

"**Affiliate**" of any specified Person means:

"**Verbundene Person**" einer bestimmten Person bezeichnet:

(a) any other Person, directly or indirectly, controlling or controlled by such specified Person, or

(a) jede andere Person, die diese Person direkt oder indirekt kontrolliert bzw. direkt oder indirekt von ihr kontrolliert wird, oder

(b) under direct or indirect common control with such specified Person.

(b) mit dieser bestimmten Person unter direkter oder indirekter gemeinsamer Kontrolle steht.

For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such

Für den Zweck dieser Definition bezeichnet "Kontrolle" bei Verwendung in Bezug auf eine Person die Befugnis, deren Geschäftsführung und

Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (section 15 of the German Stock Corporation Act (*Aktiengesetz*)); and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 stating:

(a) that a Change of Control Triggering Event has occurred;

(b) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the *Optional Redemption Date*);

(d) that each Note will be subject to repurchase only in integral multiples of the Specified Denomination; and

(e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5 **[**(5)**]**.

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Unternehmenspolitik direkt oder indirekt zu bestimmen (§ 15 Aktiengesetz), sei es durch den Besitz von stimmberechtigten Kapitalanteilen, eine vertragliche Festlegung oder anderweitig, und die Bedeutung der Begriffe "kontrolliert" und "kontrollieren" ist entsprechend zu verstehen.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (eine "**Vorzeitige Rückkaufsgrunderklärung**") und dabei folgendes mitteilen:

(a) dass ein Kontrollwechselereignis eingetreten ist;

(b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;

(c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufsgrunderklärung erfolgt, liegen darf) (der *Stichtag*);

(d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und

(e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5 **[**(5)**]** zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückkaufsgrunderklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige

The Issuer will comply with the requirements of any applicable securities laws or regulations in connection with an early redemption of Notes at the option of the Holders upon a Change of Control pursuant to this § 5 [(5)]. To the extent that the provisions of any securities laws or regulations or applicable stock exchange listing rules conflict with the provisions of this § 5 [(5)], the Issuer will comply with the applicable securities laws, regulations and listing rules and will not be deemed to have breached its obligations under this § 5 [(5)] by virtue thereof.**]**

Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

Die Emittentin wird die Anforderungen der anwendbaren Wertpapiergesetze oder -vorschriften im Zusammenhang mit einer vorzeitigen Rückzahlung von Schuldverschreibungen nach Wahl der Inhaber bei einem Kontrollwechsel gemäß diesem § 5 [(5)] erfüllen. Soweit die Bestimmungen eines Wertpapiergesetzes oder -verordnung oder eines anwendbaren Börsenzulassungsregelwerks im Widerspruch zu den Bestimmungen dieses § 5 [(5)] stehen, wird die Emittentin die anwendbaren Wertpapiergesetze, -verordnungen und -regelwerke einhalten und dies wird nicht als Verletzung ihrer Pflichten aus diesem § 5 [(5)] angesehen werden.**]**

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

[(6)**]** Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Period(s)	Call Redemption Amount(s)
[Call Redemption Period(s)]	***[Call Redemption Amount(s)]***

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:*

[(6)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/-räume (*Call*) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (*Call*), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungszeitraum/-räume (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungszeitraum/-räume]	***[Wahl-Rückzahlungsbetrag/-beträge]***

[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

[*If Notes are subject to Early Redemption at the Option of the Holder, the following applies:* The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(8)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

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

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:* Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(8)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in

case of Notes in NGN form, the following applies: For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[*Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:*** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.**]]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:*

[(7)**]** Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

(a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with subparagraph (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

[*If the Notes are subject to Early Redemption at the Option of the Holder the following applies:* The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:*

[(7)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

(a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:* Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren

require the redemption of such Note under subparagraph **[**(8)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and

(iii) the Event Redemption Amount at which such Notes are to be redeemed.

(c) Whereby:

"**Event Redemption Amount**" means **[*insert amount per Note*]**.

"**Event Redemption Date**" means the date fixed for redemption of the Notes pursuant to subparagraph **[**(7)**]** (b) of this § 5.

"**Transaction**" means ***[insert description of envisaged acquisition transaction for which the Notes are intended***

Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(8)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

"**Ereignis-Rückzahlungsbetrag**" bezeichnet **[*Betrag pro Schuldverschreibung einfügen*]**.

"**Ereignis-Rückzahlungstag**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß Absatz **[**(7)**]** (b) dieses § 5 festgesetzt wurde.

"**Transaktion**" bezeichnet ***[Beschreibung der geplanten Akquisitionstransaktion für deren Finanzierung die***

to be issued for refinancing purposes].

"**Transaction Trigger Event**" means a notice given by the Issuer to the Holders **[*in the case of a Transaction Trigger Cut-off Date insert:*** on or prior to **[*Transaction Trigger Cut-off Date*]]** in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.**]**

[*If the Notes are subject to Early Redemption at the Option of the Holder the following applies:*

[(8)**]** Early Redemption at the Option of a Holder.

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	***[Put Redemption Amount(s)]***
[•]	[•]
[•]	[•]

The Holder may not exercise such option in respect of any Note which is the subject of the

Schuldverschreibungen begeben werden].

"**Transaktions-Ereignis**" bezeichnet die Mitteilung der Emittentin **[*Im Fall eines Transaktions-Stichtages, einfügen:*** an oder vor dem **[*Transaktions-Stichtag*]]** an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.**]**

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:*

[(8)**]** Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (*Put*) zum/zu dem/den Wahl-Rückzahlungsbetrag/-beträgen (*Put*), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (*Put*) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungstag(e)]	***[Wahl-Rückzahlungsbetrag/beträge]***
[•]	[•]
[•]	[•]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren

prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

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

§ 6
(THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT)

(1) Appointment; Specified Office.

Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[*Mindestkündigungsfrist*]** und nicht mehr als **[*Höchstkündigungsfrist*]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die "**Rückzahlungs-Ausübungserklärung“**), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

§ 6
(DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE)

(1) Bestellung; bezeichnete Geschäftsstelle.

The initial fiscal agent (the "**Fiscal Agent**") and the initial paying agent (the "**Paying Agent**") and its initial specified office shall be:

Deutsche Bank
Aktiengesellschaft
Trust & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

The initial calculation agent (the "**Calculation Agent**") and its initial specified office shall be:

[●].]

The Fiscal Agent**[**,**]** **[**and**]** the Paying Agent **[**and the Calculation Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[*in the case of Notes listed on a stock exchange the following applies:* [**,**]** **[**and**]** (ii) so long as the Notes are listed on the **[*name of Stock Exchange*]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[*location of Stock Exchange*]** and/or in such other place as may be required by the rules of such stock exchange**] [**,**]** **[**and**]** **[**(iii)**]** a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying

Die anfänglich bestellte Emissionsstelle (die "**Emissionsstelle**") und die anfänglich bestellte Zahlstelle (die "**Zahlstelle**") und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank
Aktiengesellschaft
Trust & Security Services
Operations Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die anfänglich bestellte Berechnungsstelle (die "**Berechnungsstelle**") und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[●].]

Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[*im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar:* [**,**]** **[**und**]** (ii) solange die Schuldverschreibungen an der **[*Name der Börse*]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[*Sitz der Börse*]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [**,**]** **[**und**]** **[**(iii)**]** eine Zahlstelle in einem Mitgliedsstaat der

Agent would be so obliged in each other EU Member State if it were located there, **[**,**]** **[**and**]** **[**(iv)**]** a Calculation Agent **[*in the case of payments in United States dollar the following applies:*** and **[**(v)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City**]**. 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 § 12.

Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalts- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde **[**,**]** **[**und**]** **[**(iv)**]** eine Berechnungsstelle unterhalten **[*im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:*** und **[**(v)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City 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 § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Agent of the Issuer.

The Fiscal Agent, the Paying Agent and the Calculation 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.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle 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.

§ 7
(TAXATION)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever

§ 7
(STEUERN)

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger

nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a "**Relevant Taxing Jurisdiction**"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) taxes or duties which 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) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a controlling power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having

Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine "**Relevante Steuerjurisdiktion**") im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("**Zusätzliche Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

(a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder

(b) Zahlungen, die nicht erhoben worden wären, wenn nicht (i) eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende

such a controlling power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or

Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die beherrschenden Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

(c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen

(iv) the Luxembourg law of 23 December 2005; or

Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected (including, in the case of a payment by a Paying Agent situated in the United States, by providing prior to the receipt of any such payment, a complete, correct and executed IRS Form W-8 or W-9 or successor form, as applicable, with all appropriate attachments); or

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt (einschließlich, im Falle einer Zahlung durch eine Zahlstelle mit Sitz in den Vereinigten Staaten, durch Bereitstellung eines vollständigen, korrekten und ausgefüllten IRS-Formulars W-8 oder W-9 oder eines Nachfolgeformulars, falls zutreffend, mit allen entsprechenden Anlagen); oder

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und

payable or the date on which payment thereof is duly provided for, whichever occurs later; or

zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) payments to the extent such withholding or deduction is required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), or any amended or successor version thereof, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), oder einer geänderten oder nachfolgenden Fassung davon, jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder holding or owning, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or

(i) jede Steuer, die von den Vereinigten Staaten oder einer ihrer politischen Unterabteilungen oder Regierungsbehörden auf Zinsen erhoben wird, weil ein Inhaber tatsächlich oder konstruktiv 10 % oder mehr der gesamten kombinierten Stimmrechte aller Aktiengattungen der Emittentin hält oder besitzt; oder

(j) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a controlled foreign corporation that is a related person within the meaning of section 864(d)(4) of the Internal Revenue Code with respect to the Issuer; or

(j) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine kontrollierte ausländische Körperschaft ist, die eine verwandte Person im Sinne von § 864(d)(4) des Internal Revenue Code in Bezug auf die Emittentin ist; oder

(k) any tax imposed on interest by the United States or any political subdivision or governmental authority thereof or therein by reason of any Holder being a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

(l) any combination of items (a)-(k);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.**]**

For the avoidance of doubt: No Additional Amounts will be paid with respect to German capital gains tax (*Kapitalertragsteuer*), including withholding tax (*Abgeltungsteuer*), to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German capital gains tax (*Kapitalertragsteuer*) or *solidarity surcharge* (*Solidaritätszuschlag*), as the case may be.

§ 8
(PRESENTATION PERIOD)

The presentation period provided in section 801(1), sentence 1 of the German Civil

(k) jede Steuer, die von den Vereinigten Staaten oder einer politischen Unterabteilung oder Regierungsbehörde der Vereinigten Staaten oder darin erhoben wird, weil ein Inhaber eine Bank ist, die einen Kredit gemäß einem Kreditvertrag gewährt, der im normalen Geschäftsverkehr abgeschlossen wurde; oder

(l) jegliche Kombination der Absätze (a)-(k).

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

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8
(VORLEGUNGSFRIST)

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die

Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9
(EVENTS OF DEFAULT)

(1) Events of default.

Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date, or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 60 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

(c) any Capital Market Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or any of its Material Subsidiaries fails to fulfill any payment obligation in excess of EUR 75,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee

Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
(KÜNDIGUNG)

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt und die Unterlassung jeweils länger als 60 Tage fortdauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

(c) eine Kapitalmarktverbindlichkeit der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung aus dem dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrag oder die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 75.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder

or suretyship, within 30 days of such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

Garantie, die für Kapitalmarktverbindlichkeiten Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) the Issuer or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or

(d) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein; oder

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

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

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

(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den

Schuldverschreibungen eingegangen ist.

"**Material Subsidiary**" means any Subsidiary of the Issuer which:

"**Wesentliche Tochtergesellschaft**" bezeichnet eine Tochtergesellschaft der Emittentin:

(a) has unconsolidated EBITDA representing 5% or more of the EBITDA of the Issuer and its subsidiaries on a consolidated basis; or

(a) deren unkonsolidiertes EBITDA 5% oder mehr des EBITDA der Emittentin und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt, oder

(b) has unconsolidated gross assets representing 5% or more of the gross assets of the Issuer and its subsidiaries on a consolidated basis,

(b) deren unkonsolidiertes Bruttovermögen 5% oder mehr des Bruttovermögens der Emittentin und ihrer Tochtergesellschaften auf einer konsolidierten Basis darstellt,

in each case as determined by reference to the latest audited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

in allen Fällen bestimmt nach dem letzten geprüften Konzernabschluss, der in Übereinstimmung mit IFRS Accounting Standards erstellt wurde.

"**EBITDA**" means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS Accounting Standards.

"**EBITDA**" entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS Accounting Standards ermittelten Operativen Ergebnis abgeleitet.

(2) No Termination.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in § 9(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

(2) Keine Kündigung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 9(1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform

certificate of the Holder's Custodian (as defined in § **[**13**][**14**]**(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § **[**13**][**14**]**(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In the events specified in subparagraph (1)(b) and/or (1)(c) of this § 9, any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (1)(f) of this § 9 entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25% of the aggregate principal amount of Notes then outstanding.

(4) Quorum.

In den Fällen gemäß Absatz (1)(b) und/oder (1)(c) dieses § 9 wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (1)(f) dieses § 9 bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 25% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
(SUBSTITUTION)

(1) Substitution.

The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer any Affiliate (as defined below) of the Issuer as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfill all payment obligations arising from or in

§ 10
(ERSETZUNG)

(1) Ersetzung

Die Emittentin (wobei eine Bezugnahme auf die Emittentin auch alle früheren Nachfolgeschuldner (wie nachfolgend definiert) umfasst) ist jederzeit berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, ohne weitere Zustimmung der Gläubiger ein mit der Emittentin verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (ein solches Unternehmen ist die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt und

connection with the Notes in the Specified Currency without, subject to subparagraph (e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

sie sämtliche sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in der Festgelegten Währung ohne die Notwendigkeit (vorbehaltlich Absatz (e)) einer Einbehaltung an der Quelle oder des Abzugs irgendwelcher Steuern oder Abgaben in dem Land oder Hoheitsgebiet, in dem die Nachfolgeschuldnerin ihren Sitz hat (mit Ausnahme von Steuern, die auch angefallen wären, wäre die Ersetzung nicht erfolgt), erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Zahlstelle transferieren kann und sie insbesondere jede hierfür notwendige Genehmigung der Behörden ihres Landes erhalten hat, und, sofern eine Zustellung an die Nachfolgeschuldnerin außerhalb von Deutschland erfolgen müsste, ein Zustellungsbevollmächtigter in Deutschland bestellt wird;

(b) the Issuer (provided that it is the issuer of the Notes at the time of such substitution) irrevocably and unconditionally guarantees (the "**Substitution Guarantee**") in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms;

(b) die Emittentin (vorausgesetzt, dass diese zum Zeitpunkt der Ersetzung Emittentin der Schuldverschreibungen ist) unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu marktüblichen Bedingungen garantiert (die "**Ersetzungsgarantie**");

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and

(c) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung und die Abgabe der Ersetzungsgarantie von der Emittentin notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten haben, die Nachfolgeschuldnerin alle für die Erfüllung ihrer

regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;

Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Einverständniserklärungen von Regierungsstellen und Aufsichtsbehörden erhalten hat und weiterhin sämtliche dieser Genehmigungen und Einverständniserklärungen in vollem Umfang gültig und wirksam sind und zudem die Verpflichtungen der Nachfolgeschuldnerin und die von der Emittentin begebene Ersetzungsgarantie gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;

(d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against the Issuer;

(d) § 9 dergestalt als ergänzt gilt, dass ein zusätzlicher Kündigungsgrund unter dieser Bestimmung der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Ersetzungsgarantie gegen die Emittentin ist;

(e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and

(e) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm im Zusammenhang mit Zahlungen auf die Schuldverschreibungen (einschließlich Steuern und Abgaben, die an der Quelle abgeführt oder einbehalten wurden), durch den Schuldnerwechsel oder in anderer Weise infolge der Schuldübernahme durch die Nachfolgeschuldnerin auferlegt werden, vorausgesetzt, dass sich die Verpflichtung auf Beträge beschränkt, die der Gläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen; und

(f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to

(f) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten

the effect that subparagraphs (a) through (e) above have been satisfied.

Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

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

Für Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" jedes von der Emittentin gehaltene verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz.

(2) Discharge from Obligations. References.

(2) Schuldbefreiung. Bezugnahmen.

Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution, 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.

Nach einer Ersetzung gemäß dieses § 10 gilt die Nachfolgeschuldnerin als in den Schuldverschreibungen an Stelle der Emittentin als Hauptschuldnerin bestimmt und die Schuldverschreibungen gelten als dementsprechend ergänzt, um der Ersetzung zur Durchsetzung zu verhelfen, und als die relevante Steuerjurisdiktion in Bezug auf § 7 gilt die Jurisdiktion, in der die Nachfolgeschuldnerin steuerlich ansässig ist. Des Weiteren gilt im Fall einer Ersetzung in § 7 und § 5(2) 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).

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

Jede Ersetzung zusammen mit der Mitteilung gemäß Absatz (3) dieser Bestimmung befreit, im Fall der Einsetzung einer anderen Gesellschaft als Hauptschuldnerin, die Emittentin von allen Verbindlichkeiten, die sie als Hauptschuldnerin unter den Schuldverschreibungen hatte.

(3) Notification to Holders.

(3) Benachrichtigung der Gläubiger.

Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance

Spätestens 15 Zahltage nach Durchführung der Ersetzung wird die Nachfolgeschuldnerin dies den Gläubigern und, sollten die Schuldverschreibungen an einer Börse notiert sein, dieser Börse gemäß § 12

with § 12 and to any other person or authority as required by applicable laws or regulations.

mitteilen und jede andere Person oder Stelle, gemäß den anwendbaren Gesetzen und Regelungen informieren.

§ 11
(FURTHER ISSUES, PURCHASES AND CANCELLATION)

§ 11
(BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG)

(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 of this series in all respects (or in all respects except for the issue date, interest commencement date and/or the issue price) so as to form a single series with the Notes of this series.

(1) Begebung weiterer Schuldverschreibungen.

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Serie haben und die zusammen mit den Schuldverschreibungen dieser Serie eine einheitliche Gesamtemission bilden.

(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 Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(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 Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) Cancellation.

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

(3) Entwertung.

Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
(NOTICES)

§ 12
(MITTEILUNGEN)

**[*In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the*

**[*Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum*

regulated market of the Luxembourg Stock Exchange the following applies:

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (*www.luxse.com*). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer 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 given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

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

(1) Publication.

All notices concerning the Notes will be made by means of electronic

Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (*official list*) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (*www.luxse.com*) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (*official list*) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz (1) bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine 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.**]**

[*Im Fall von Schuldverschreibungen, die an einer anderen Börse als im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind, ist folgendes anwendbar:*

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der

publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

Internetseite der Börse, an der die Emittentin das Listing der Schuldverschreibungen veranlasst hat, zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange otherwise so permit, the Issuer 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 given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz (1) bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine 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.**]**

[In the case of Notes which are unlisted the following applies:

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*In the case of Notes that provide for Resolutions of Holders the following applies:*

[*Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:*

§ 13
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS, HOLDERS' REPRESENTATIVE

(1) Majority resolutions pursuant to the German Act on Issues of Debt Securities.

The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5(3) of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5(3) numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Passing of resolutions.

The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Gläubiger können mit Zustimmung der Emittentin (soweit erforderlich) aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**SchVG**") in seiner jeweils gültigen Fassung die Emissionsbedingungen ändern oder sonstige Maßnahmen gemäß dem SchVG beschließen. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) Mehrheit.

Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Abs. 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) Beschlussfassung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß

accordance with sections 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and sections 5 et seqq. of the SchVG.

§§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

(4) Meeting.

Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote in accordance with section 10(3) of the SchVG.

(4) Gläubigerversammlung.

Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Abs. 3 SchVG nachweisen.

(5) Vote without a meeting.

Together with casting their votes Holders must demonstrate their eligibility to participate in the vote in accordance with section 10(3) of the SchVG.

(5) Abstimmung ohne Versammlung.

Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung gemäß § 10 Abs. 3 SchVG nachweisen.

(6) Second meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to§ 13(5), in case of a meeting the chair (*Vorsitzender*) may convene a second meeting in accordance with section 15(3) sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 13(4) sentence 3 shall apply mutatis mutandis to the Holders' registration for a second meeting.

(6) Zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gilt § 13(4) Satz 3 entsprechend.

(7) Holders' Representative.

(7) Gemeinsamer Vertreter.

[*If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:* The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.**]**

[*Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:* Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") bestellen oder abberufen und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. Die § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.**]**

[*If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:* The joint representative (the Holders' Representative) shall be **[*name, address*]**. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.**]**

[*Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:* Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist **[*Name, Adresse*]**. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.**]**

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(8) Veröffentlichung.

Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Application to Guarantee.

The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any Substitution Guarantee granted pursuant to § 10(1)(b).

§ [13][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 in every respect by German law.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(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) which has been confirmed by the Clearing System; (ii) a copy of the Note

(9) Erstreckung auf Garantie.

Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer Ersetzungsgarantie gemäß § 10(1)(b).

§ [13][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.

Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**").

(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

in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, 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.

und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearingsystems trägt; (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. 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 und ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann unbeschadet des Vorstehenden seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen und durchsetzen, die im Land des Verfahrens zulässig ist.

§ [14][15]
(LANGUAGE)

[*If the Terms and Conditions are to be in the German language with an English language translation, the following applies:*

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

§ [14][15]
(SPRACHE)

[*Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:*

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

[*If the Terms and Conditions are to be in the English language with a German language translation, the following applies:*

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

[*If the Terms and Conditions are to be in the English language only, the following applies:*

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

[*If the Notes are publicly offered in whole or in part in Germany or distributed in whole or in part to non-professional investors in Germany with English language Conditions, the following applies:*

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Fresenius Medical Care AG, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. Höhe, zur kostenlosen Ausgabe bereitgehalten.**]**

[*Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:*

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

[*Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:*

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

VII. FORM OF FINAL TERMS

[*In case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, insert*: The Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.luxse.com*).**] [*In case of Notes admitted to trading on a regulated market of a member state of the European Economic Area or publicly offered in one or more member states of the European Economic Area, insert*:** The Final Terms will be displayed on the website Fresenius Medical Care (*www.freseniusmedicalcare.com*).**]**

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[**Consider any negative target market**]** Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or distributor for the purposes of the MiFID II Product Governance Rules.**]**[23]

[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente in der jeweils gültigen Fassung ("**MiFID II**"), umfasst; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. **[**Negativen Zielmarkt berücksichtigen**]** Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**]**) und angemessene Vertriebskanäle zu bestimmen. Die Emittentin ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID II Bestimmungen zu Produktüberwachungspflichten.**][24]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[**Consider any negative target market**]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer or distributor for the purposes of the UK MiFIR Product Governance Rules.**]**[25]

***[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich*

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[23] Include this legend if MiFID II target market assessment in respect of the Notes is professional investors and eligible counterparties only.

[24] *Diese Legende einfügen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat: ausschließlich geeignete Gegenparteien und professionelle Kunden.*

[25] Include this legend if UK MiFIR target market assessment in respect of the Notes is professional investors and eligible counterparties only.

*für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien, im Sinne des FCA Handbook Conduct of Business Sourcebook ("**COBS**"), und professionelle Kunden, im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("**UK MiFIR**") Teil des nationalen Rechts ist, umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind **[**Negativen Zielmarkt berücksichtigen**]**. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; jedoch ist ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Product Governance Rules**") unterliegt, dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**]**) und angemessene Vertriebskanäle zu bestimmen. Die Emittentin ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der UK MiFIR Bestimmungen zu Produktüberwachungspflichten.**]**[26]*

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); **EITHER**[27] **[**and (ii) all channels for distribution of the Notes are appropriate**[**, including investment advice, portfolio management, non-advised sales and pure execution services**]] OR**[28] **[**and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice**[**,/ and**]** portfolio management**[**,/ and**][** non-advised sales **][**and pure execution services**][**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]] [**Consider any negative target market**]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**['**s/s'**]** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**['**s/s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**.[29] The Issuer is not a manufacturer or distributor for the purposes of the MiFID Product Governance Rules**.]**[30]

***[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente in der jeweils gültigen Fassung ("**MiFID II**"), umfasst; **ENTWEDER**[31] **[**und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen**] ODER**[32] **[**und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an*

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26 *Diese Legende einfügen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat: ausschließlich geeignete Gegenparteien und professionelle Kunden.*

27 Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the ***ESMA Guidelines***).

28 Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under article 25(3) of MiFID II.

29 If there are advised sales, a determination of suitability will be necessary.

30 Include this legend if MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

31 *Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die **ESMA Leitlinien**) ESMA komplex sind.*

32 *Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls an-gepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die*

*professionelle Investoren und geeignete Gegenparteien angemessen sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung**[**,/ und**]** Portfolio-Management**[**,/ und**]****[** Verkäufe ohne Beratung **][**und reine Ausführungsdienstleistungen**]****[**, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit**]] [**Negative Zielmärkte berücksichtigen**]**. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**])** und angemessene Vertriebskanäle**[** nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf die Geeignetheit bzw. Angemessenheit**]**[33], zu bestimmen. Die Emittentin ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten.**]**[34]*

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS, AND ALSO UK RETAIL INVESTORS TARGET MARKET – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**") and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and also UK retail clients (where retail client means a client who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR); **EITHER**[35] **[**and (ii) all channels for distribution of the Notes are appropriate**[**, including investment advice, portfolio management, non-advised sales and pure execution services**]**[36]**] OR**[37] **[**and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to UK retail clients are appropriate - investment advice**[**,/ and**]** portfolio management**[**,/ and**][** non-advised sales **][**and pure execution services**][**, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**]] [**Consider any negative target market**]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**]**.[38] The Issuer is not a manufacturer or distributor for the purposes of the UK MiFIR Product Governance Rules.**]**[39]

[UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN, GEEIGNETE GEGENPARTEIEN UND AUCH KLEINANLEGER *– Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens **[**des/jedes**]** Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 (**"EUWA"**) Teil des nationalen Rechts ist (**"UK MiFIR"**), geeignete*

Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

33 *Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

34 *Legende einfügen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".*

35 Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

36 This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

37 Include for certain ESMA complex Notes (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

38 If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

39 Include this legend if UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market."

*Gegenparteien im Sinne des FCA Handbook Conduct of Business Sourcebook ("**COBS**") und auch UK Kleinanleger (wobei Kleinanleger einen Kunden bezeichnet, der kein professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nr. 8 der UK MiFIR ist), umfasst; **ENTWEDER**[40] **[**und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind **[**einschließlich Anlageberatung, Portfoliomanagement, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen**]**[41]**] ODER**[42] **[**und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an UK Kleinanleger angemessen sind – Anlageberatung**[**,**][** und**]** Portfolio-Management**[**,/ und**][** Verkäufe ohne Beratung **][**und reine Ausführungsdienstleistungen**][**nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit**]]**. **[**Negative Zielmärkte berücksichtigen**]** Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts **[**des/der**]** Konzepteur**[**s/e**]** berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Product Governance Rules**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung **[**des/der**]** Konzepteur**[**s/e**])** und angemessene Vertriebskanäle **[**nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick Geeignetheit bzw. Angemessenheit**]**[43], zu bestimmen.**]]** Die Emittentin ist kein Konzepteur oder ein Vertriebsunternehmen für Zwecke der UK MiFIR Bestimmungen zu Produktüberwachungspflichten.**]**[44]*

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**[45]

***[VERBOT DES VERKAUFS AN KLEINANLEGER IM EWR** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 (in ihrer jeweils gültigen Fassung, die "**Versicherungsvertriebsrichtlinie**"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen*

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40 *Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert).*

41 *Diese Liste ist möglicherweise nicht erforderlich, insbesondere für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert) und bei denen alle Kanäle für den Vertrieb angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA Leitlinien verwendet wird.*

42 *Einfügen für bestimmte ESMA komplexe Schuldverschreibungen (im VK-Kontext, wie in COBS definiert). Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig.*

43 *Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Kleinanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig.*

44 *Diese Legende einsetzen, wenn VK MiFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".*

45 Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

*Parlaments und des Rates vom 14. Juni 2017 (wie von Zeit zu Zeit ergänzt oder ersetzt, die "**Prospektverordnung**"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die "**PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]*[46]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**]** [47]

***[VERBOT DES VERKAUFS AN KLEINANLEGER IN UK** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf, zum Vertrieb oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("**UK**") bestimmt und sollten Kleinanlegern im UK nicht angeboten, nicht an diese verkauft, nicht an diese vertrieben und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die eine der folgenden Personen (oder beides) ist (i) kein professioneller Kunde im Sinne von Artikel 2 Abs. 1 Nr. 8 der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 (die "**EUWA**") Teil des nationalen Rechts ist; oder (ii) kein qualifizierter Anleger im Sinne von Absatz 15 von Anhang 1 zu den Regelungen für Öffentliche Angebote und Zulassungen zum Handel von 2024 (Public Offers and Admissions to Trading Regulations 2024) (die "**POATRs**") ist. Entsprechend wurde kein nach dem FCA Product Disclosure Sourcebook ("**DISC**") erforderliches Offenlegungsdokument für das Angebot, den Verkauf oder den Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK, erstellt; daher kann das Angebot, der Verkauf oder der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK nach der DISC und den Consumer Composite Investments (Designated Activities) Regulations 2024 rechtswidrig sein.]*[48]

[Singapore Securities and Futures Act Product Classification Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – The Notes are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**]**

***[Singapore Securities and Futures Act Produkteinstufungsmitteilung gemäß Section 309B(1)(c) des Securities and Futures Act 2001 von Singapur, in der jeweils geänderten oder ergänzten Fassung (der "SFA")** – Bei den Schuldverschreibungen handelt es sich (i) um prescribed capital markets products (wie in den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur definiert) und (ii) um Excluded Investment Products (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS-Bekanntmachung FAA-N16: Notice on Recommendations on Investment Products definiert).]*

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46 *Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" für "anwendbar" erklärt wird.*

47 Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

48 *Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "anwendbar" erklärt wird.*

[Date]
[Datum]

FINAL TERMS
ENDGÜLTIGE BEDINGUNGEN

Fresenius Medical Care AG

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibung***]**

Series: [•], Tranche [•]
Serien: [•], Tranche [•]

[to be consolidated and form a single series with the **[**insert original tranche(s)**]** issued on **[**date(s)**]**
[*die mit der* ***[****ursprüngliche Tranche(n) einfügen****]****, begeben am* ***[****Datum/Daten****]*** *konsolidiert werden und eine einheitliche Serie bilden****]***

issued pursuant to the
begeben aufgrund des

EUR 10,000,000,000
Debt Issuance Programme

Dated August 14, 2026
vom 14. August 2026

of
der

Fresenius Medical Care AG

Issue Price: **[**…**]** percent
Ausgabepreis: ***[****…****]*** *%*

Issue Date **[**…**]**[49]
Begebungstag: **[**…**]**[50]

[The Issuer is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by the Issuer.**]**[50]
[*Die Emittentin steht nicht mit der New York Fed in Verbindung. Die New York Fed billigt, befürwortet oder empfiehlt keine Produkte oder Dienstleistungen, die von der Emittentin angeboten werden*.**]**[51]

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[49] The Issue is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

[50] To be included whenever the name or acronym associated with SOFR in the name, title, or description of any product or service offered.
Einzufügen, wenn der Name oder das Akronym in Verbindung mit dem SOFR im Namen, im Titel oder in der Beschreibung eines angebotenen Produkts oder einer Dienstleistung enthalten ist.

Important Notice

These are the Final Terms of an issue of Notes under the EUR 10,000,000,000 Debt Issuance Programme of Fresenius Medical Care AG (the "**Programme**"). These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and must be read in conjunction with the base prospectus dated August 14, 2026 **[**as supplemented by **[**a**]** Supplement**[**s**]** dated [•]**]** (the "**Prospectus**"). Full information on Fresenius Medical Care AG and the offer of the Notes is only available on the basis of the combination of the Prospectus and these Final Terms. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

[A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[51]

Wichtiger Hinweis

Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 10.000.000.000 Debt Issuance Programm der Fresenius Medical Care AG (das "**Programm**"*). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 i.V.m. Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geltenden Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 14. August 2026 **[***ergänzt durch **[***den Nachtrag**][***die Nachträge**]** vom [•]**]** (der* "**Prospekt**"*) zu lesen. Vollständige Informationen über Fresenius Medical Care AG und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt zusammengenommen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) eingesehen werden.*

[*Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.****]***[52]

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[51] Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000. *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.*

Part I.: TERMS AND CONDITIONS
Teil I: EMISSIONSBEDINGUNGEN

[A. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:[52]

A. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:[53]

The Terms and Conditions applicable to the Notes (the "**Conditions**") **[**and the **[**German**] [**English**]** language translation thereof,**]** are as set out below.

Die für die Schuldverschreibungen geltenden Emissionsbedingungen (die "**Bedingungen**"*) **[**sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders**]** *im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]]**

[B. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with **[**fixed**] [**floating**]** interest rates (the "**Terms and Conditions**") set forth in the Prospectus as **[**Option I**] [**Option II**]**. Capitalized terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

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[52] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to Part I B. of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit **[**fester**]** **[**variabler**]** Verzinsung Anwendung findet (die* "**Emissionsbedingungen**"*), zu lesen, der als **[**Option I**]** **[**Option II**]** im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "**Bedingungen**"*) gestrichen*.

CURRENCY, DENOMINATION, FORM (§ 1)
WÄHRUNG, STÜCKELUNG, FORM (§ 1)

Currency and Denomination
Währung und Stückelung

	Specified Currency *Festgelegte Währung*	**[**…**]** or **[***symbol***]** (being the lawful currency of **[**…**]**) ***[**…**]** oder **[***Symbol***]*** *(das gesetzliche Zahlungsmittel in **[**…**]**)*
	Aggregate Principal Amount *Gesamtnennbetrag*	**[**…**]**
	Aggregate Principal Amount in words *Gesamtnennbetrag in Worten*	**[**…**]**
	Specified Denomination *Festgelegte Stückelung*	**[**…**]**
☐	**Permanent Global Note** ***Dauerglobalurkunde***	
☐	**Temporary Global Note exchangeable for Permanent Global Note** ***Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde***	

Clearing System
Clearing System

☐	Clearstream Europe AG	
☐	Clearstream Banking S.A., Luxembourg	
☐	Euroclear Bank SA/NV	
☐	Other Clearing System *Anderes Clearingsystem*	**[**specify details, including address**]** ***[****Einzelheiten einfügen, einschließlich Adresse****]***

Global Note[53]
Globalurkunde

☐	Classical Global Note	
☐	New Global Note	

Interest (§3)
Zinsen (§ 3)

☐	**Fixed Rate Notes (Option I)** ***Festverzinsliche Schuldverschreibungen (Option I)***	
	Rate of Interest and Interest Payment Dates ***Zinssatz und Zinszahlungstage***	
	Rate of Interest *Zinssatz*	**[**…**]** % per annum ***[****…****]*** *% per annum*
	Interest Commencement Date *Verzinsungsbeginn*	**[**…**]**
	Interest Payment Date(s) *Zinszahlungstag(e)*	**[**…**]**
	First Interest Payment Date *Erster Zinszahlungstag*	**[**…**]**
	Initial Broken Amount(s) (per Specified Denomination) *Anfängliche Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)*	**[**…**]**
	Interest Payment Date preceding the Maturity Date *Zinszahlungstag, der dem Fälligkeitstag vorangeht*	**[**…**]**
	Final Broken Amount(s) (per Specified Denomination) *Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)*	**[**…**]**
	Number of regular Interest Payment Dates per calendar year	**[**… **]**

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[53] Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Anzahl der regulären Zinszahlungstage im Kalenderjahr

Deemed Interest Payment Date(s) **[**…**]**
Fiktive(r) Zinszahlungstag(e)

☐ **Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[**…**]**
Verzinsungsbeginn

Specified Interest Payment Dates **[**…**]**
Festgelegte Zinszahlungstage

Specified Interest Period(s) **[**…**]** **[**weeks**]** **[**months**]**
Festgelegte Zinsperiode(n) ***[****…****]*** ***[****Wochen****]*** ***[****Monate****]***

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

☐ Floating Rate Note (FRN) Convention (specify period) **[**…**]** **[**weeks**]** **[**months**]**
Floating Rate Note (FRN)-Konvention (Zeitraum angeben) ***[****…****]*** ***[****Wochen****]*** ***[****Monate****]***

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorhergehende Geschäftstag-Konvention

Rate of Interest
Zinssatz

☐ EURIBOR

☐ Compounded Daily €STR

Observation method **[**Lag method**]****[**shift method**]**
Beobachtungsmethode ***[****Lag Methode****]****[****shift Methode****]***

p **[**number of days**]**
p ***[****Anzahl Tage****]***

☐ Compounded €STR Index

€STR *IndexStart* **[**…**]**
€STR IndexStart ***[****…****]***

€STR IndexEnd **[**…**]**
€STR IndexEnde ***[****…****]***

p **[**number of days**]**
p ***[****Anzahl Tage****]***

☐ Compounded Daily SOFR

Observation method **[**Lag method**]****[**shift method**]**

	Beobachtungsmethode	***[****Lag Methode****][****shift Methode****]***
	p *p*	**[**number of days**]** ***[****Anzahl Tage****]***
☐	Compounded SOFRIndex	
	SOFR IndexStart SOFR *IndexStart*	**[**…**]** ***[****…****]***
	SOFR IndexEnd *SOFR IndexEnde*	**[**…**]** ***[****…****]***
	p *p*	**[**number of days**]** ***[****Anzahl Tage****]***

Interest Determination Date
Zinsfestlegungstag

[number**]**
[*Anzahl***]**

Margin
Marge

[…**]** % per annum
[*…****]*** *% per annum*

☐	plus *plus*	
☐	minus *minus*	

Minimum Rate of Interest
Mindestzinssatz

☐	Minimum Rate of Interest *Mindestzinssatz*	**[**…**]** % per annum ***[****…****]*** *% per annum*
☐	Maximum Rate of Interest *Höchstzinssatz*	**[**…**]** % per annum ***[****…****]*** *% per annum*

Day Count Fraction[54]
Zinstagequotient

☐	Actual/365 or Actual/Actual (ISDA)
☐	Actual/Actual (ICMA)
☐	Actual/365 (Fixed)
☐	Actual/360
☐	30/360 or 360/360 (Bond Basis)
☐	30E/360 (Eurobond Basis)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahltag

☐	Relevant Financial Centers (specify all) *Relevante Finanzzentren (alle angeben)*	**[**…**]**
☐	T2 *T2*	

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[54] Complete for all Notes.
Für alle Schuldverschreibungen ausfüllen.

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date[55] *Fälligkeitstag*	**[**…**]**
Redemption Month[56] *Rückzahlungsmonat*	**[**…**]**

Early Redemption
V*orzeitige Rückzahlung*

Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount ***Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügigem ausstehendem Nennbetrag***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer upon occurrence of a Benchmark Event[57] ***Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer upon the occurrence of a €STR Index Cessation Event and €STR Index Cessation Effective Date[58] ***Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines €STR-Index-Einstellungsereignisses und €STR-Index-Einstellungsstichtag***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer upon the occurrence of a SOFR Index Cessation Event and SOFR Index Cessation Effective Date[59] ***Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines SOFR-Index-Einstellungsereignisses und SOFR-Index-Einstellungsstichtag***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Holders in case of a change of control ***Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Kontrollwechsel***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes/No**]** ***[Ja/Nein]***

☐ Call Redemption Period(s) specified

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55 Complete for Fixed Rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

56 Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

57 Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

58 Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

59 Complete for Floating Rate Notes only.
Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

Wahlrückzahlungszeitraum/räume (Call) festgelegt

Call Redemption Date(s)[60] *Wahlrückzahlungstag/tage (Call)*	**[**…**]**
Call Redemption Period(s)[61] *Wahlrückzahlungszeitraum/räume (Call)*	**[**…**]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag(beträge) (Call)*	**[**…**]**

☐ Make-Whole specified[62]
Make-Whole festgelegt

Earliest possible par redemption date *Frühester möglichen Rückzahlungstag zu par*	**[**…**]**
Present Value *Abgezinster Marktwert*	Benchmark Yield plus **[**…**]** % *Benchmark-Rendite zuzüglich **[**…**]** %*
Benchmark Yield *Benchmark-Rendite*	**[**Bundesbank Reference Price (Bundesbank-Referenzpreis)**]** / **[**other applicable reference price**]** **[**noon Frankfurt time**]** / **[**other relevant time**]** ***[**Bundesbank-Referenzpreis**]** / **[**anderer anwendbarer Referenzpreis**]** **[**12.00 Uhr (Frankfurter Zeit)**]** / **[**andere maßgebliche Uhrzeit**]***
Screen Page *Bildschirmseite*	**[**QR (using the pricing source "**FRNK**")**]** / **[**other relevant screen page**]** ***[**QR (unter Verwendung der Preisquelle "**FRNK**")**]** / **[**andere maßgebliche Bildschirmseite**]***
Benchmark Security *Benchmarkanleihe*	**[**euro denominated benchmark debt security of the Federal Republic of Germany**]** / **[**other relevant benchmark**]** due **[**specify maturity date**]** **[**insert ISIN or other securities code**]** ***[**Euro-Referenz-Anleihe der Bundesrepublik Deutschland**]** / **[**andere relevante Referenzanleihe**]** fällig **[**Fälligkeitsdatum angeben**]** **[**ISIN oder andere Wertpapierkennung einfügen**]***
Maturity Date *Fälligkeitstermin*	**[**…**]**
ISIN or other securities code *ISIN oder andere Wertpapierkennung*	**[**…**]**
Notice Period (Business Days) *Mindestkündigungsfrist (Geschäftstage)*	**[**20**]** / **[**other minimum notice period (which shall be not less than five Business Days)**]** ***[**20**]** / **[**andere Mindestkündigungsfrist, die nicht*

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[60] Only applicable in case Call Redemption Date(s) are specified.
Nur im Fall der Festlegung von Wahlrückzahlungstag/tage (Call) anwendbar.

[61] Only applicable in case Call Redemption Period(s) are specified.
Nur im Fall der Festlegung von Wahlrückzahlungszeitraum/räume (Call) anwendbar.

[62] Complete for Fixed Rate Notes only.
Nur für festverzinsliche Schuldverschreibungen auszufüllen.

*weniger als fünf Geschäftstage betragen darf**]***

Early Redemption at the Option of the Issuer upon occurrence of a Transaction Trigger Event ***Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.***	**[**Yes/No**]** ***[****Ja/Nein****]***
Event Redemption Amount *Ereignisrückzahlungsbetrag*	**[**…**]**
Transaction *Transaktion*	**[**…**]**
Transaction Trigger Cut-off Date *Transaktions-Stichtag*	**[**…**]**
Early Redemption at the Option of a Holder ***Vorzeitige Rückzahlung nach Wahl des Gläubigers***	**[**Yes/No**]** ***[****Ja/Nein****]***
Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[**…**]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag(beträge) (Put)*	**[**…**]**
Minimum Notice[63] *Mindestkündigungsfrist*	**[**…**]** days ***[****…****]*** *Tage*
Maximum Notice (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[**…**]** days ***[****…****]*** *Tage*

[PAYING AGENT, FISCAL AGENT, CALCULATION AGENT[64] (§ 7)
ZAHLSTELLE, EMISSIONSSTELLE, BERECHNUNGSSTELLE (§ 7)

Calculation Agent ***Berechnungsstelle***	**[**…**]** ***[****…****]***
☐ Fiscal Agent acting as Calculation Agent *Emissionsstelle handelnd als Berechnungsstelle**]***	

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Website of the Luxembourg Stock Exchange (www.luxse.com)
Internetseite der Luxemburger Börse (www.luxse.com)

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63 Euroclear and Clearstream require a minimum notice period of [five] days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von [fünf] Tagen.

64 Applicable only for Fixed Rate Notes that are subject to Early Redemption at the Option of the Issuer with payment of a Make-Whole Amount and for Floating Rate Notes.
Nur anwendbar bei Festverzinslichen Schuldverschreibungen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Betrag zurückzuzahlen, sowie bei variabel verzinslichen Schuldverschreibungen.

☐ Website of other stock exchange with respect to which the Issuer initiated the listing of the Notes
Internetseite der Börse, an der die Emittentin das Listing der Schuldverschreibungen veranlasst hat

☐ Clearing Systems
☐ *Clearingsystem*

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 13) **[Yes/No]**

ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER (§ 13) ***[Ja/Nein]***

☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Emissionsbedingungen

☐ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Emissionsbedingungen

Name and address of the Holders' Representative (specify details)
Name und Anschrift des gemeinsamen Vertreters (Einzelheiten einfügen)

LANGUAGE (§ 15)
SPRACHE (§ 15)

Language of Conditions[65]
Sprache der Bedingungen

☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German only[66]

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65 To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.

66 Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the EEA or the UK.

Ausschließlich Deutsch

☐ English only
Ausschließlich Englisch]

Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums oder des Vereinigten Königreichs zum Handel zugelassen werden sollen.

Part II.: ADDITIONAL INFORMATION[67]
Teil II ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer ***Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind***	**[**None**] [**specify details**]** ***[****Keine****] [****Einzelheiten einfügen****]***
Reasons for the offer to the public or for the admission to trading and use of proceeds[68] ***Gründe für das öffentliche Angebot oder die Zulassung zum Handel und Verwendung der Erlöse***	**[**The Issuer will apply the net proceeds of the issue of the Notes for its general corporate purposes, including refinancing of outstanding indebtedness.**] [**specify details**]** ***[****Die Emittentin wird den Nettoerlös aus der Emission der Schuldverschreibungen für allgemeine Unternehmenszwecke verwenden, einschließlich der Refinanzierung ausstehender Verbindlichkeiten.****] [****Einzelheiten einfügen****]***
Estimated net proceeds[69] *Geschätzter Nettobetrag der Erträge*	**[**…**]**
[Estimated total expenses of the issue[70] *Geschätzte Gesamtkosten der Emission***]**	**[**…**]**

Eurosystem eligibility[71]

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67 There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the EEA or the UK. To be completed in consultation with the Issuer.
Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums oder des Vereinigten Königreichs zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

68 If reasons for the offer or use of proceeds are different from the disclosure under "Use of Proceeds" in the Prospectus, they need to be included here.
Falls andere Gründe für das Angebot oder ein anderer Verwendungszweck der Erträge als im Prospekt unter "Use of Proceeds" dargestellt anwendbar ist, ist dies hier anzugeben.

69 If proceeds are intended for more than one use they will need to be split out and presented in order of priority. *Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

70 Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

71 Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Europe AG. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.
"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von

EZB-Fähigkeit

☐	Intended to be held in a manner which would allow Eurosystem eligibility *Soll in EZB-fähiger Weise gehalten werden*	**[**Yes/No**]** ***[Yes/No]***

[Yes. Note that the designation "Yes" in the case of a NGN simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

[*Ja. Es ist zu beachten, dass die Bestimmung "Ja" im Fall einer NGN lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.****]***

[No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

[*Nein. Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können die Schuldverschreibungen, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die*

Clearstream Europe AG gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

*Schuldverschreibungen fähig sind diese einzuhalten, dann bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.**]**

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
W*ertpapier-Kenn-Nummern*

[Common Code *Common Code*	**[**…**]]**
International Securities Identification Number (ISIN) *Internationale Wertpapierkennnummer (ISIN)*	**[…]**
German Securities Code (WKN) *Deutsche Wertpapierkennnummer (WKN)*	**[**…**]**
[Financial Instrument Short Name (FISN) *Emittenten- und Instrumenten-Kurzname (FISN)*	**[**…**]]**
[Classification of Financial Instruments Code (CFI) *Klassifikationscode von Finanzinstrumenten (CFI)*	**[**…**]]**
[Any other securities number *Andere Wertpapierkennnummer*	**[**…**]]**

Historic Interest Rates and future performance as well as volatility[72]
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic **[**EURIBOR**][**€STR**][**SOFR**]** rates and the future performance as well as their volatility can be obtained (not free of charge) by electronic means from *Einzelheiten zu vergangenen **[**EURIBOR**][**€STR**][**SOFR**]** Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter*	Reuters **[**EURIBOR01**][**…**]** *Reuters **[**EURIBOR01**][**…**]***
Description of any market disruption or settlement disruption events that affect the **[**EURIBOR**]** rates	**[**Not applicable**]** **[**Please see § 3 of the Terms

[72] Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die **[**EURIBOR**]** Sätze beeinflussen*	and Conditions**]** ***[****Nicht anwendbar****]*** ***[****Bitte siehe § 3 der Emissionsbedingungen****]***
Yield to final maturity[73] ***Rendite bei Endfälligkeit***	**[**…**]**
If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any ***Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldti-tel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden***	**[**Specify details**]** **[***Einzelheiten einfügen***]**
Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts in relation to these forms of representation *Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Website, auf der die Anleger die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen können*	**[**Not applicable**][**Name and address of the Holders' Representative**]** ***[****Nicht anwendbar****][****Name und Anschrift des gemeinsamen Vertreters****]***
Resolutions, authorizations and approvals by virtue of which the Notes will be created ***Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden***	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
C. Terms and conditions of the offer of the Notes to the public[74] ***Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen***	
C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer ***Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung***	**[**Not applicable**]** ***[****Nicht anwendbar****]***
Conditions to which the offer is subject *Bedingungen, denen das Angebot unterliegt*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Time period, including any possible amendments, during which the offer will be open *Frist - einschließlich etwaiger Änderungen – während der das Angebot gültig ist*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***

[73] Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.

[74] Complete with respect to Notes with a Specified Denomination of less than EUR 100,000.
Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Description of the application process *Beschreibung des Prozesses für die Umsetzung des Angebots*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants *Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Method and time limits for paying up the Notes and or delivery of the Notes *Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Manner and date in which results of the offer are to be made public *Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. *Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte*	**[**Not applicable**]** ***[****Nicht anwendbar****]***
C.2 Plan of distribution and allotment ***Plan für die Aufteilung der Wertpapiere und deren Zuteilung***	**[**Not applicable**]** ***[****Nicht anwendbar****]***
If the Offer is being made simultaneously in the markets of two or more countries and if a series has been or is being reserved for certain of these, indicate such series *Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Serie einigen dieser Märkte vorbehalten, Angabe dieser Serie*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made *Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
C.3 Pricing ***Kursfeststellung***	**[**Not applicable**]** ***[****Nicht anwendbar****]***
Issue Price *Ausgabepreis*	**[**…**]** % **[**…**]** %

Expected price at which the Notes will be offered *Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden*	**[**Not applicable**][**Specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***
Amount of expenses and taxes charged to the subscriber / purchaser *Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt*	**[**Not applicable**][**Specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

C.4 Placing and underwriting
Platzierung und Emission

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place *Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzierern in den einzelnen Ländern des Angebots*	**[**Not applicable**][**Specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Method of distribution
Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Subscription Agreement

Übernahmevertrag

Date of Subscription Agreement *Datum des Subscription Agreements*	**[**...**]**
Material Features of the Subscription Agreement: *Hauptmerkmale des Übernahmevertrages:*	

Management Details including form of commitment[75]
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer (names and addresses) *Bankenkonsortium oder Platzeur angeben (Namen und Anschriften)*	**[**…**]**
☐ Firm commitment *Feste Zusage*	**[**…**]**
☐ no firm commitment / best efforts arrangements	**[**…**]**

[75] Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Keine feste Zusage / zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify) *Management- und Übernahmeprovision (angeben)*	**[**…**]**
Selling Concession (specify) *Verkaufsprovision (angeben)*	**[**…**]**
Listing Commission (specify) *Börsenzulassungsprovision (angeben)*	**[**…**]**
Prohibition of Sales to EEA Retail Investors[76] ***Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum***	**[**Applicable**]** **[**Not applicable**]** ***[****Anwendbar****]*** ***[****Nicht anwendbar****]***
Prohibition of Sales to UK Retail Investors[77] ***Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich***	**[**Applicable**]** **[**Not applicable**]** ***[****Anwendbar****]*** ***[****Nicht anwendbar****]***
Stabilising Dealer/Manager ***Kursstabilisierender Dealer/Manager***	**[**insert details/None**]** ***[****Einzelheiten einfügen/Keiner****]***

C.5 Public Offer Jurisdictions[78]
Jurisdiktionen für öffentliches Angebot

Public Offer Jurisdiction(s)	**[**Not applicable**]** **[**Luxembourg**]** **[**and**]** **[**Germany**]** **[**Specify relevant Member State(s) – which must be jurisdiction(s) where the Prospectus and any supplements have been passported**]**

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[76] If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document ("**KID**") will be prepared in the European Economic Area, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

*Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte oder die Schuldverschreibungen sind "verpackte" Produkte und es wird ein Basisinformationsblatt ("**KID**") im Europäischen Wirtschaftsraum erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

[77] If the Notes clearly do not constitute "consumer composite investment" pursuant to the Consumer Composite Investments (Designated Activities) Regulations 2024 or the Notes do constitute "consumer composite investment" and a product summary will be prepared, "Not Applicable" should be specified. If the Notes may constitute "consumer composite investment" pursuant to the Consumer Composite Investments (Designated Activities) Regulations 2024 and no product summary will be prepared, "Applicable" should be specified.

Sind die Schuldverschreibungen eindeutig nicht als "consumer composite investment" nach den Consumer Composite Investments (Designated Activities) Regulations 2024 einzuordnen oder sind die Schuldverschreibungen "consumer composite investment" und es wird eine Produktzusammenfassung erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen als "consumer composite investment" nach den Consumer Composite Investments (Designated Activities) Regulations 2024 einzuordnen sind und keine Produktzusammenfassung vorbereitet wird, ist "Anwendbar" auszuwählen.

[78] Complete with respect to an offer of Notes to the public.
Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.

Jurisdiktionen, in denen ein öffentliches Angebot stattfindet	***[****Nicht anwendbar****] [****Luxembourg****] [****und****] [****Deutschland****] [****Relevante(n) Mitgliedstaat(en) einfügen – dieser muss eine/diese müssen Jurisdiktion(en) sein, in die der Prospekt und etwaige Nachträge notifiziert wurden****]***

D. Listing(s) and admission to trading **[**Yes/No**]**
Börsenzulassung(en) und Notierungsaufnahme ***[****Ja/Nein****]***

☐ Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

☐ Other **[**specify details**]**
Sonstige **[***Einzelheiten angeben***]**

Date of admission **[**…**]**
Termin der Zulassung

Estimate of the total expenses related to admission to trading[79] **[**…**]**
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading[80]
Angabe sämtlicher regulierter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

☐ Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

☐ Other **[**None**] [**Specify details**]**
Andere ***[****Keine****] [****Einzelheiten einfügen****]***

☐ not applicable
nicht anwendbar

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[79] Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

[80] In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.
Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment *Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*	**[**Not applicable**] [**specify details**]** **[***Nicht anwendbar***] [***Einzelheiten einfügen***]**

E. Additional Information
Zusätzliche Informationen

Rating of the Notes[81] ***Rating der Schuldverschreibungen***	**[**Not applicable**] [**…**]** ***[****Nicht anwendbar****] [****…****]***
	[Fitch Ratings Ireland Limited is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").**][**S&P Global Ratings Europe Limited is established in Ireland and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA *Regulation***").**] [**Moody's Deutschland GmbH is established in Germany and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").**] [**specify other rating agency and whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").**]** The European Securities and Markets Authority ("**ESMA**") publishes on its website (*https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation*) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update. **[***Fitch Ratings Ireland Limited hat ihren Sitz in der Europäischen Union und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die* "**Ratingverordnung**"*)*

[81] Do not complete, if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.

*registriert.**] [**S&P Global Ratings Europe Limited hat ihren Sitz in Irland und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die* "**Ratingverordnung**"*) registriert.**] [**Moody's Deutschland GmbH hat ihren Sitz in Deutschland und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die* "**Ratingverordnung**"*) registriert.**] [**Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die* "**Ratingverordnung**"*) registriert ist oder die Registrierung beantragt hat.**] Die Europäische Wertpapier und Marktaufsichtsbehörde (*"**ESMA**"*) veröffentlicht auf ihrer Webseite (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

Registration of the Administrator pursuant to the Benchmarks Regulation[82]
Registrierung des Administrators gemäß der Benchmark-Verordnung

Benchmark *Benchmark*	**[**EURIBOR**][**€STR**][**SOFR**][**insert name of Benchmark**]** ***[**EURIBOR**][**€STR**][**SOFR**][**Namen der Benchmark einfügen**]***
Benchmark Administrator *Administrator der Benchmark*	**[**insert name of administrator**]** ***[**Namen des Administrators einfügen**]***
Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU)	**[**applicable**] [**non applicable**]** **[**As far as the Issuer is aware, **[[insert benchmark]** does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation**]**, such that **[**insert name of administrator**]** is not currently required to obtain recognition, endorsement or equivalence.**]**

[82] Only applicable for Floating Rate Notes.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar.

No 596/2014 ("**Benchmarks Regulation**")

*Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 ("**Benchmark-Verordnung**") erstellte und geführte Register der Administratoren*

[*Zutreffend****] [****Nicht zutreffend****]***
[*Nach Kenntnis der Emittentin* ***[****fällt* ***[Benchmark einfügen]*** *aufgrund von Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verordnung****]****, weshalb für* ***[Namen des Administrators einfügen]*** *derzeit keine Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht besteht.****]***

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus and the Final Terms[83]
Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts und der Endgültigen Bedingungen zuständigen Person

[Not applicable.**][**The consent to the use of the Prospectus and these Final Terms for the subsequent resale or final placement of Notes by all financial intermediaries is given by the Issuer in relation to **[**Luxembourg**] [**and**] [**Germany**]]**.

The subsequent resale or final placement of Notes by financial intermediaries can be made during the offer period. The offer period commences on [•] and ends on [•].

[Such consent is also subject to and given under the condition [•].**]]**

[*Nicht anwendbar.****][****Die Zustimmung zu der Verwendung des Prospekts und dieser Endgültigen Bedingungen zu der späteren Weiterveräußerung und der endgültigen Platzierung der Schuldverschreibungen durch alle Finanzintermediäre wird von der Emittentin in Bezug auf* ***[****Luxemburg****] [****und****] [****Deutschland****]*** *erteilt.****]***

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Finanzintermediäre kann während der Angebotsfrist erfolgen. Die Angebotsfrist beginnt am [•] und endet am [•].

[*Ferner erfolgt diese Zustimmung vorbehaltlich [•].****]]***

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[83] This section only applies to Notes with a Specified Denomination of less than EUR 100,000.
Dieser Abschnitt gilt nur für Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

[Third Party Information

Informationen von Seiten Dritter

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und - soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte - wurden keine Fakten unterschlagen, die die wiedergegebenen Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]**

Fresenius Medical Care AG

_____

[Name(s) and title(s) of signatory/ies**]**
[*Name(n) und Titel des/r Unterzeichnenden***]**

_____

[Name(s) and title(s) of signatory/ies**]**
[*Name(n) und Titel des/r Unterzeichnenden***]**

VIII. USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the Issuer will apply the net proceeds of the issue of each Series of Notes for its general corporate purposes, including refinancing of outstanding indebtedness. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, as applicable.

IX. TAXATION WARNING

THE PROPOSED INVESTMENT DOES NOT ATTRACT A TAX REGIME SPECIFIC TO THAT TYPE OF INVESTMENT. HOWEVER, THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES AND/OR OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE THEREFORE 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 AND LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

X. SUBSCRIPTION AND SALE

1. Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers (as defined herein) and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**"). Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Series of Notes will be stated in the relevant Final Terms.

The Issuer and the Dealers have entered into a dealer agreement dated August 14, 2026 (the "**Dealer Agreement**") which sets out*, inter alia*, the arrangements under which the Notes may from time to time be agreed to be purchased and offered for sale by any one or more Dealers from the Issuer. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Series of Notes. A subscription agreement (the "**Subscription Agreement**") prepared in connection with a particular Series of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Series of Notes.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of any Notes issued, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the issue date of any relevant series of Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

2. Description of public offer (if any) and offer mechanics

If the Notes are publicly offered, the following details have to be inserted under section "Additional Information" in the Final Terms applicable to a Series of Notes: conditions to which the offer is subject, time period, during which the offer will be open, description of the application process, description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants, details of the minimum and/or maximum amount of application, method and time limits for paying up the Notes and for delivery of the Notes, manner and date in which results of the offer are to be made public, procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised, various categories of potential investors to which the Notes are offered, process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, method of determining the offered price and the process for its disclosure, amount of any expenses and taxes specifically charged to the subscriber or purchaser, name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.

3. Selling Restrictions

3.1 General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any Final Terms or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore.

Regarding each Series of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

3.2 European Economic Area

Unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in

such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) 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 relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer 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 for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

3.3 United Kingdom

Unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

(a) at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) at any time if the denomination per Note being offered amounts to at least GBP 50,000 (or equivalent); or

(e) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes 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 buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the 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 any Notes in, from or otherwise involving the UK.

3.4 United States

(a) With regard to each Series of Notes, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, including Notes in bearer form that are subject to U.S. tax law requirements, and may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note. Each Dealer has agreed that it will not offer, sell or deliver any Note in bearer form within the United States or to U.S. persons except as permitted by the Subscription Agreement.

Each Dealer has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have offered or sold or will offer and sell the Notes by means of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States. Each Dealer has further represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have made or caused to be made or will make or cause to be made a public offering of the Notes in the United States.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any dealer (whether participating in the offering or not) may violate the registration requirements of the Securities Act.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representations set forth in Clause 4.1.16 of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S; and accordingly, (iii) further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been 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 or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

(c) Regarding each Series of Notes, each Dealer has represented, warranted and undertaken that it has not entered and will not enter any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(d) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**C Rules**"), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**D Rules**"), as specified in the Final Terms.

In addition, where the C Rules are expressly specified in the Final Terms as being applicable to any Series of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or

indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules and any successor provisions thereto.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

(i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling 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 D Rules;

(iii) if such Dealer is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance, and not for the purpose of resale directly or indirectly to a person within the United States or its possessions or to a United States person, and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended);

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (d) 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 sub-clauses (i), (ii) and (iii) of this paragraph (d); and

(v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (d) from any person other than its affiliate with whom it enters a written contract (a "distributor") as defined in the D Rules, for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME

TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA."

Terms used in this paragraph (d) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and treasury regulations thereunder, including the D Rules and any successor provisions thereto.

Terms used in the paragraphs (a) – (c) have the meanings given to them by Regulation S.

3.5 Japan

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

3.6 Canada

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

(a) any offer or sale of the Notes in Canada will be made only to only to purchasers that are resident in or subject to the securities laws of the provinces of Alberta, British Columbia or Ontario that are "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in subsection 73.3(1) of the *Securities Act* (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of NI 31-103), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) either (I) it is appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it

is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

3.7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

3.8 Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that with regard to Switzerland this Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described therein. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

XI. GENERAL INFORMATION

1. Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Moreover, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Interests of persons involved in a specific issue of Notes, if any, will be set out in the relevant Final Terms.

2. Authorization

The establishment and update of the Programme and the issue of Notes thereunder have been duly authorized by the Issuer.

The Issuer will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of its obligations under the Notes.

3. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange (*Bourse de Luxembourg*) for the Notes issued under this Programme 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.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued which will not be listed on any stock exchange.

4. Clearing Systems

The Notes have been accepted for clearance through Clearstream Europe AG (Mergenthalerallee 61, 65760 Eschborn) ("**CEU**"), Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**"), and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Series of Notes allocated by CEU, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

5. Documents Available

For so long as any Notes issued under this Programme are outstanding, electronic versions of the following documents are available on the website of the Issuer (*www.freseniusmedicalcare.com*):

(i) the constitutional documents of the Issuer;

(ii) a copy of the Prospectus;

(iii) the documents incorporated herein by reference; and

(iv) a copy of any supplements to the Prospectus.

This Prospectus, any document incorporated by reference and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and will remain publicly available in electronic form for at least ten years after their publication. The information on any website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.luxse.com*). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the EEA other than Luxembourg, the Final Terms will be displayed on the website of the Issuer (*www.freseniusmedicalcare.com*).

6. Third Party Information:

With respect to any information included herein and specified to be sourced from a third party, including any such third-party information utilized in compiling the Issuer's internal market analysis tools, (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

7. Available Information

The Issuer files annual reports on Form 20-F and furnishes periodic reports on Form 6-K to the SEC, including financial statements prepared in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). We post these reports on our website (*www.freseniusmedicalcare.com*) under "*Investors – News & publications – Financial reports*". The reports may be viewed and printed from the website maintained by the SEC at *www.sec.gov*, which contains reports and other information regarding registrants that file electronically with the SEC. The NYSE currently lists American Depositary Shares representing our ordinary shares. Our periodic reports, registration statements and other information that we file with the SEC are also available to the public from commercial document retrieval services. The information on the SEC website does not form part of the Prospectus.

In addition, the Issuer also prepares annual and interim period reports in conformity with IFRS Accounting Standards since 2017. The annual reports contain financial statements examined and reported upon, with opinions expressed by PwC as independent auditors. The Issuer publishes the consolidated annual financial statements, according to IFRS Accounting Standards on its website and through the companies register (*Unternehmensregister*), in accordance with German laws. These annual and quarterly reports to our shareholders are posted on the Issuer's website at https://freseniusmedicalcare.com/en/media/multimedia/publications/. Except for the financial

statements listed under "Documents Incorporated by Reference", the Issuer in furnishing its website address in the Prospectus does not intend to incorporate any information on its website into the Prospectus, and you should not consider any information on the Issuer's website to be part of the Prospectus.

XII. DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with the Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of the Prospectus. The page numbers set out below refer to the page numbers in the form of a pdf document available on the website of the Luxembourg Stock Exchange (*www.luxse.com*):

The audited consolidated financial statements of the Group as of and for the fiscal year ended December 31, 2025 and the independent auditor's report (Bestätigungsvermerk des unabhängigen Abschlussprüfers) in respect thereof, included in the German-language "Geschäftsbericht 2025" (the "Annual Report 2025")

Consolidated Statements of Income	page 260
Consolidated Statements of Comprehensive Income	page 260
Consolidated Balance Sheets	page 261
Consolidated Statements of Cash Flows	pages 262 to 263
Consolidated Statements of Shareholders' Equity	pages 264 to 266
Notes to Consolidated Financial Statements	pages 267 to 362
Independent Auditor's Report	pages 364 to 369

The audited consolidated financial statements of the Group as of and for the fiscal year ended December 31, 2024 and the independent auditor's report (Bestätigungsvermerk des unabhängigen Abschlussprüfers) in respect thereof, included in the German-language "Geschäftsbericht 2024" (the "Annual Report 2024")

Consolidated Statements of Income	page 264
Consolidated Statements of Comprehensive Income	page 265
Consolidated Balance Sheets	page 266
Consolidated Statements of Cash Flows	pages 267 to 268
Consolidated Statements of Shareholders' Equity	pages 269 to 271
Notes to Consolidated Financial Statements	pages 272 to 380
Independent Auditor's Report	pages 382 to 387

The unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended June 30, 2026 and the independent auditor's review report (Bescheinigung nach prüferischer Durchsicht) in respect thereof included in the German-language "Zwischenbericht Q2 2026" (the "H1 Report 2026")

Consolidated Statements of Income	page 37
Consolidated Statements of Comprehensive Income	page 38
Consolidated Balance Sheets	pages 39 to 40
Consolidated Statements of Cash Flows	page 41 to 42
Consolidated Statements of Shareholders' Equity	pages 43 to 44
Notes to Condensed Consolidated Interim Financial Statements	pages 45 to 74
Review Report	page 75

The non-incorporated parts of such documents, i.e. the pages not listed in the tables above, are either not relevant for the investor or covered elsewhere in the Prospectus.

Any statement contained in the Prospectus or in a document that is incorporated by reference herein will be deemed to be modified or superseded for purposes of the Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

Availability of documents incorporated by reference

Any document incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the offices of the Issuer as set out at the end of the Prospectus and will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

Electronic copies of the documents incorporated by reference in the Prospectus may be obtained (free of charge) from the website of the Luxembourg Stock Exchange (*www.luxse.com*) and can be accessed by using the following hyperlinks:

1. Annual Report 2025:

   https://dl.luxse.com/dlp/10e9a7b86cab284c09b8e7f3bfc35d6161

2. Annual Report 2024:

   https://dl.luxse.com/dlp/10f28708467c6347f9a5f45da81ddc301d

3. H1 Report 2026:

   https://dl.luxse.com/dlp/10861c9b4d194a4f3e995822ec3065a52c

XIII. NAMES AND ADDRESSES

THE ISSUER

Fresenius Medical Care AG
Else-Kröner-Straße 1
61352 Bad Homburg v. d. Höhe
Germany

ARRANGER

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

FISCAL AND PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
The Grand Duchy of Luxembourg

DEALERS

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte, Madrid
Spain

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

UniCredit Bank GmbH
Arabellastraße 12
81925 München
Germany

LEGAL ADVISERS

To the Issuer

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

To the Dealers

White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany

AUDITORS

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Germany